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STATE OF LOUISIANA

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 1986

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S3285-2

State of Louisiana
Comprehensive Annual Financial Report
For The Year Ended June 30, 1986

EDWIN W. EDWARDS
Governor

Prepared By
DIVISION OF ADMINISTRATION

STEPHANIE L. ALEXANDER
Commissioner

STATE OF LOUISIANA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 1986

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Introductory Section

EDWIN W. EDWARDS
GOVERNOR

STEPHANIE L. ALEXANDER
COMMISSIONER

State of Louisiana

DIVISION OF ADMINISTRATION

POST OFFICE BOX 44095
STATE CAPITOL ANNEX
BATON ROUGE, LOUISIANA 70804
504/342-7000

December 12, 1986

The Honorable Edwin W. Edwards
Governor of the State of Louisiana

The Comprehensive Annual Financial Report of the State of Louisiana, for the fiscal year ended June 30, 1986 is submitted herewith. This report was prepared by the Division of Administration, State Accounting Office. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosure rests with the State. We believe the data, as presented, is accurate in all material respects with the exception of the General Fixed Asset Group of Accounts; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the State as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a maximum understanding of the State's financial affairs have been included.

FINANCIAL SYSTEM AND BUDGETARY CONTROL

The financial statements contained in this report have been prepared in accordance with generally accepted accounting principles.

We believe that the State's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Final financial control is exercised under the budgetary system. Statements are presented both in conformance with generally accepted accounting principles and legal compliance. The State recognizes the difficulty and complexity involved in maintaining a dual reporting system and is attempting to bring budgetary practices into conformity with generally accepted accounting principles.

Budgetary control is maintained by a detailed appropriation process including the usage of the encumbrance method of accounting. Open encumbrances at June 30, 1986 are reported as reservations of fund balance.

THE REPORTING ENTITY AND ITS SERVICES

The financial statements include the various departments, agencies, and other organizational units governed by the Legislature and/or constitutional officers of the State of Louisiana using the evaluative criteria established by the Governmental Accounting Standards Board which defined the state entity.

The State provides a full range of services contemplated by statute or character including public safety, highways, health and social services, culture-recreation, education, public improvements, planning and general administrative services.

GENERAL GOVERNMENTAL FUNCTIONS

Revenues for general governmental fund functions for Fiscal Year 1986 totaled $6,198,138,313 as compared to $6,358,804,852 for the previous year representing a decrease of $160,666,539 or 2.5% under the previous year. A summary of general governmental revenue increase (or decrease) is as follows:

Revenues By Source Type:	Increase (Decrease) Amount	Percent of Total
Intergovernmental receipts	$ 155,524,083	97%
Taxes	(285,825,526)	(178%)
Use of Money and Property	(104,132,264)	(65%)
Licenses, Permits and Fees	12,751,426	8%
Sales of Commodities and Services	4,257,148	3%
Other Receipts	56,758,594	35%
Total	$(160,666,539)	(100%)

Other general governmental fund resources increases (or decreases) included:

Sales of Bonds	$(230,971,024)	(97%)
Interagency Receipts	(7,499,753)	(3%
Total other general governmental fund sources	$(238,470,777)	(100%)

Total general governmental fund expenditures for Fiscal Year 1986 are $6,504,842,965 as compared to $6,181,168,854 for the previous year representing an increase of $323,674,111 or 5.2% over the previous year. A summary of the increase (or decrease) by function of Government is as follows:

	Amount	Percent of Total
General Government	$ (15,583,479)	(5%)
Culture, Recreation and Tourism	569,101	-
Transportation and Development	(6,660,039)	(2%)
Public Safety	18,687,447	6%
Health and Welfare	177,738,030	55%
Corrections	21,112,836	7%
Conservation	1,344,738	-
Education	41,939,855	13%
Aid to Local Government	(41,331,194)	(13%)
Other	(16,358,557)	(5%)
Capital Outlay	97,295,484	30%
Debt Service	44,919,889	14%
Total Increase	$ 323,674,111	100%

FUND ACTIVITIES

As in the preceeding fiscal period the state's major operating fund, the General Fund, again experienced a major operating loss and for the first time placed the General Fund in a deficit fund balance posture. Assets of the General Fund decreased from a restated amount of $651,521,217 at June 30, 1985 to $336,302,198 at June 30, 1986, and Undesignated Fund Balance available for appropriations decreased from $99,779,373 at June 30, 1985 to $(201,611,058) at June 30, 1986.

Unreserved fund balances and retained earnings including ports and levee districts as of June 30, 1985 and 1986 by fund type are as follows:

	1986	1985
General	$(201,611,058)	$ 99,779,373
Special Revenue	199,391,049	209,781,281
Capital Outlay	64,481,821	82,102,039
Debt Service	12,733	1,261,616
Proprietary	143,468,662	190,858,390
Trust - Expendable	27,659,135	28,057,718
Total Unreserved Fund Balances and Retained Earnings	$ 233,402,342	$ 611,840,417

BONDED INDEBTEDNESS AND DEBT ADMINISTRATION

General Obligation Bonds bearing the full faith and credit of the State payable from the Bond Security and Redemption Fund totaled $3,048,304,000 in principal at June 30, 1986. General obligation bonds bearing the full faith and credit of the State payable from the special taxes and self generated revenues amount to $239,664,097. Bonded Indebtedness bearing the full faith and credit of the State at June 30, 1986 amounts to $3,287,968,097.

The state bond ratings declined during 1986 from AA - from Standards and Poor to A and from Aa - from Moody's Investors Services to A.

CASH MANAGEMENT

The State continued its policy of centralized cash management during fiscal year 1985 - 1986 investing all idle funds in insured time deposits ranging from 30 to 365 days to maturity. However, the average yield on maturing investments during the year declined to 7.81% and the total amount of interest received fell to $84,095,429. The State issued a total of $324,705,000 in general obligation bonds in fiscal year 1985-86 under separate series as shown below:

Series	Amount	Term
1985-C	$ 181,630,000	20 years
1986-A	143,075,000	20 years
TOTAL	$ 324,705,000	

The 1985-D series issuance was utilized to defease the series of 1984-B.

CAPITAL PROJECTS

Proceeds of all general obligation bond issues are accounted for in the capital projects fund. Capital project expenditures for fiscal year 1986 totaled $822,672,627.

INDEPENDENT AUDIT

The State's annual financial statement is audited annually by the Louisiana Legislative Auditor's Office and their opinion is included in this report.

ECONOMIC OUTLOOK

The state's financial posture further declined during fiscal year 1985-86 due to the continued decline in oil prices and related slowdown in the petro-chemical base upon which the majority of Louisiana's economy is based. The adverse effects of this decline have been offset by budgetary cutbacks and augmentations of the General Fund with other undesignated fund balance. A special session of the Legislature scheduled to begin December 4, 1986 will specifically address the issues of budget cutbacks and/or the levying of new taxes to offset the adverse effects of the decline.

Respectfully submitted,

Stephanie L. Alexander

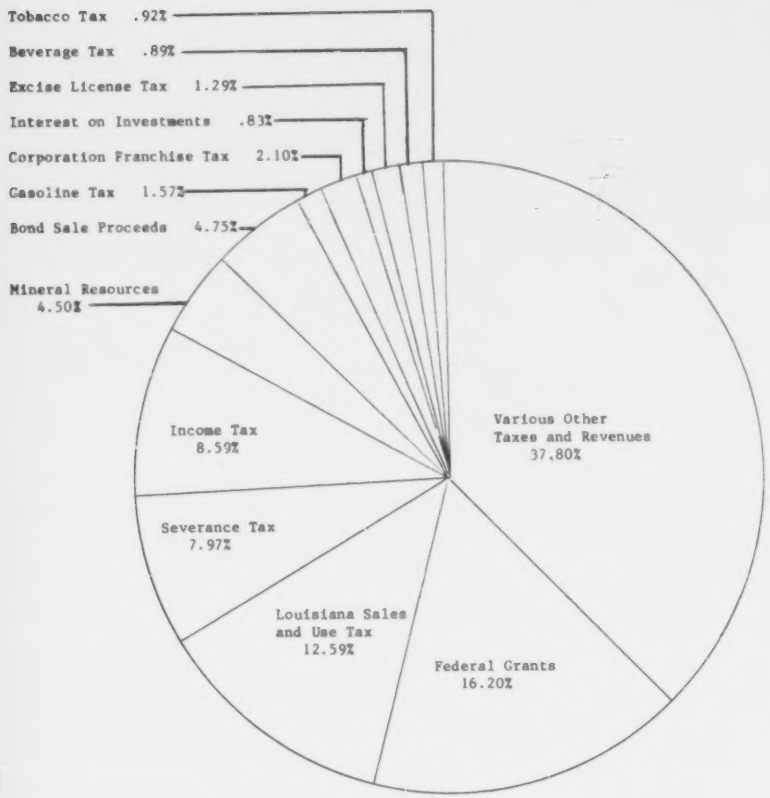
Stephanie L. Alexander

SLA:WJK:pw

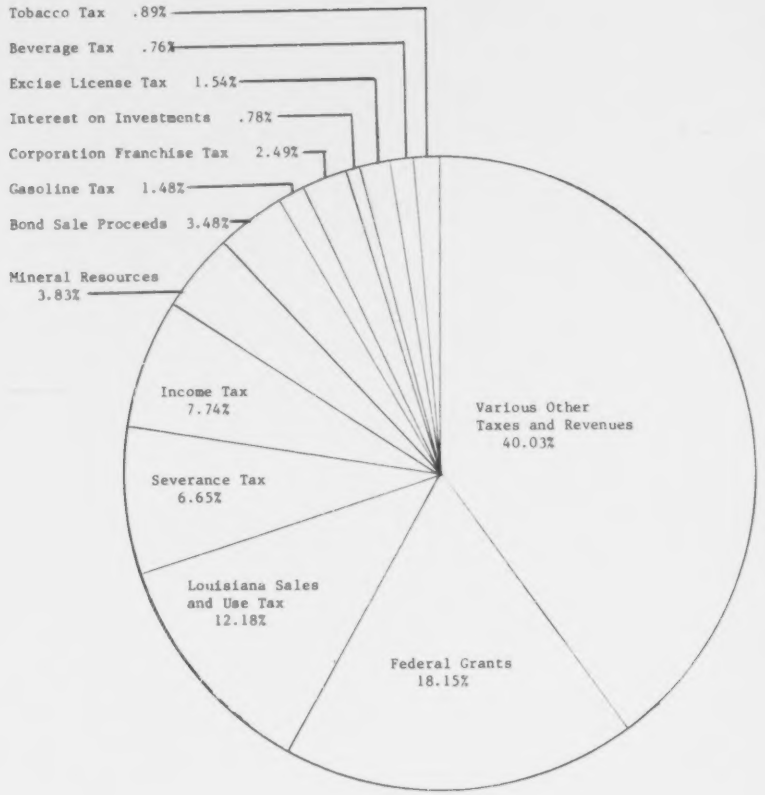
STATE OF LOUISIANA

REVENUE DOLLAR - Where the Money Came From - ALL FUNDS

During the Fiscal Years 1984-1985 and 1985-1986



1984-85

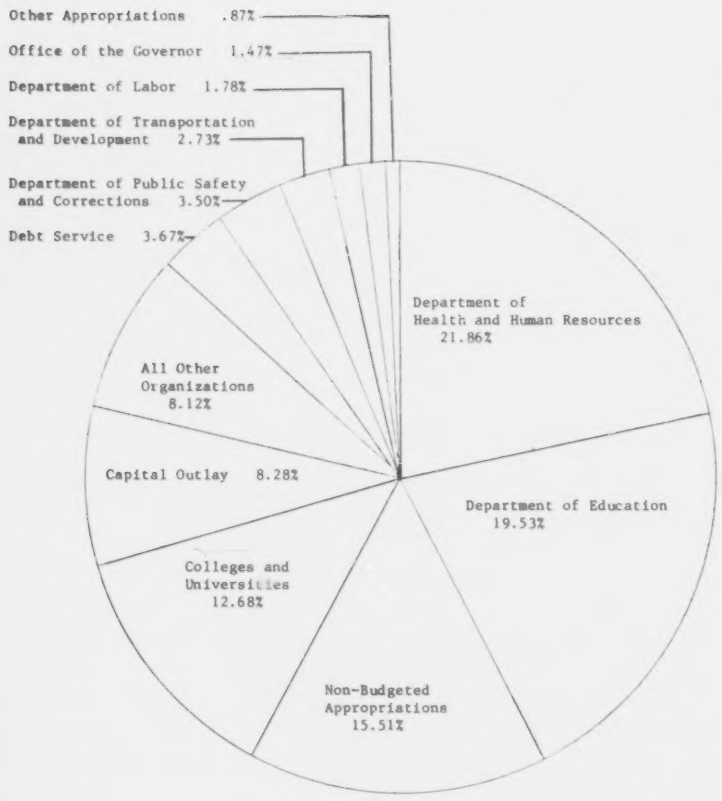


1985-86

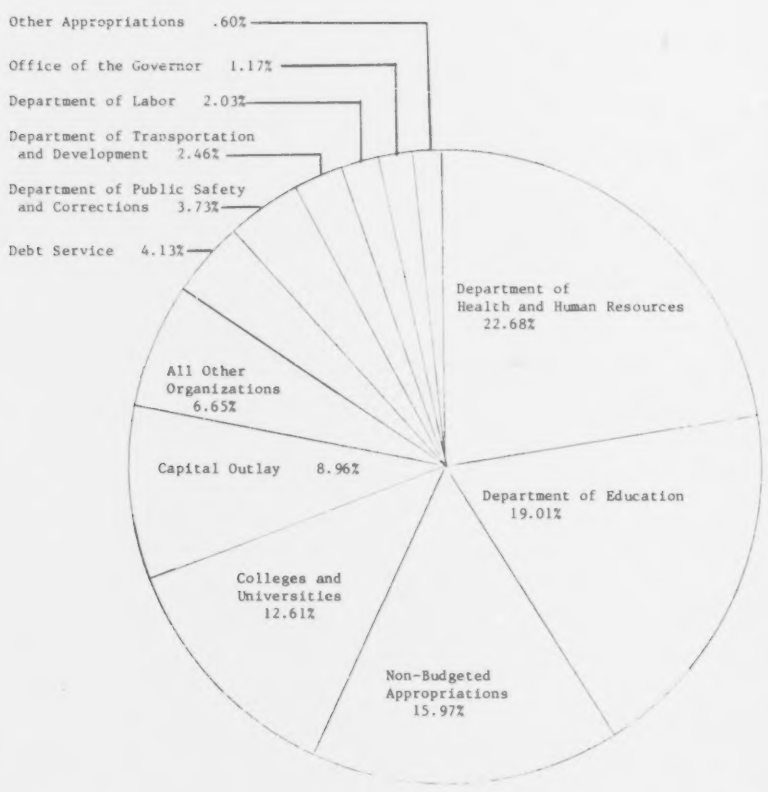
STATE OF LOUISIANA

EXPENDITURE DOLLAR - Where the Money Was Spent - ALL FUNDS

During the Fiscal Years 1984-1985 and 1985-1986


Other Appropriations .87%
Office of the Governor 1.47%
Department of Labor 1.78%
Department of Transportation and Development 2.73%
Department of Public Safety and Corrections 3.50%
Debt Service 3.67%
Department of Health and Human Resources 21.86%
All Other Organizations 8.12%
Capital Outlay 8.28%
Department of Education 19.53%
Colleges and Universities 12.68%
Non-Budgeted Appropriations 15.51%

1984-85


Other Appropriations .60%
Office of the Governor 1.17%
Department of Labor 2.03%
Department of Transportation and Development 2.46%
Department of Public Safety and Corrections 3.73%
Debt Service 4.13%
Department of Health and Human Resources 22.68%
All Other Organizations 6.65%
Capital Outlay 8.96%
Department of Education 19.01%
Colleges and Universities 12.61%
Non-Budgeted Appropriations 15.97%

1985-86

STATE OF LOUISIANA
PRINCIPAL OFFICIALS

Executive

Edwin W. Edwards
Governor
Robert L. "Bobby" Freeman
Lieutenant Governor
James H. "Jim" Brown
Secretary of State
William J. Guste, Jr.
Attorney General
Mary Evelyn Parker
Treasurer
Dr. Thomas G. Clausen
Superintendent of Education
Bob Odom
Commissioner of Agriculture
Sherman A. Bernard
Commissioner of Insurance
Jerry M. Fowler
Commissioner of Elections
Kay Jackson
Secretary of Commerce
Noelle LeBlanc
Secretary of Culture, Recreation and Tourism
Patricia L. Norton
Secretary of Environmental Quality
Dr. Sandra Robinson
Secretary of Health and Human Resources
Dudley Patin
Secretary of Labor
B. Jim Porter
Secretary of Natural Resources
C. Paul Phelps
Secretary of Public Safety and Corrections
Shirley McNamara
Secretary of Revenue and Taxation
Robert G. Graves
Secretary of Transportation and Development
V. Elaine Boyle
Secretary of Urban and Community Affairs
J. Burton Angelle
Secretary of Wildlife and Fisheries

Legislative

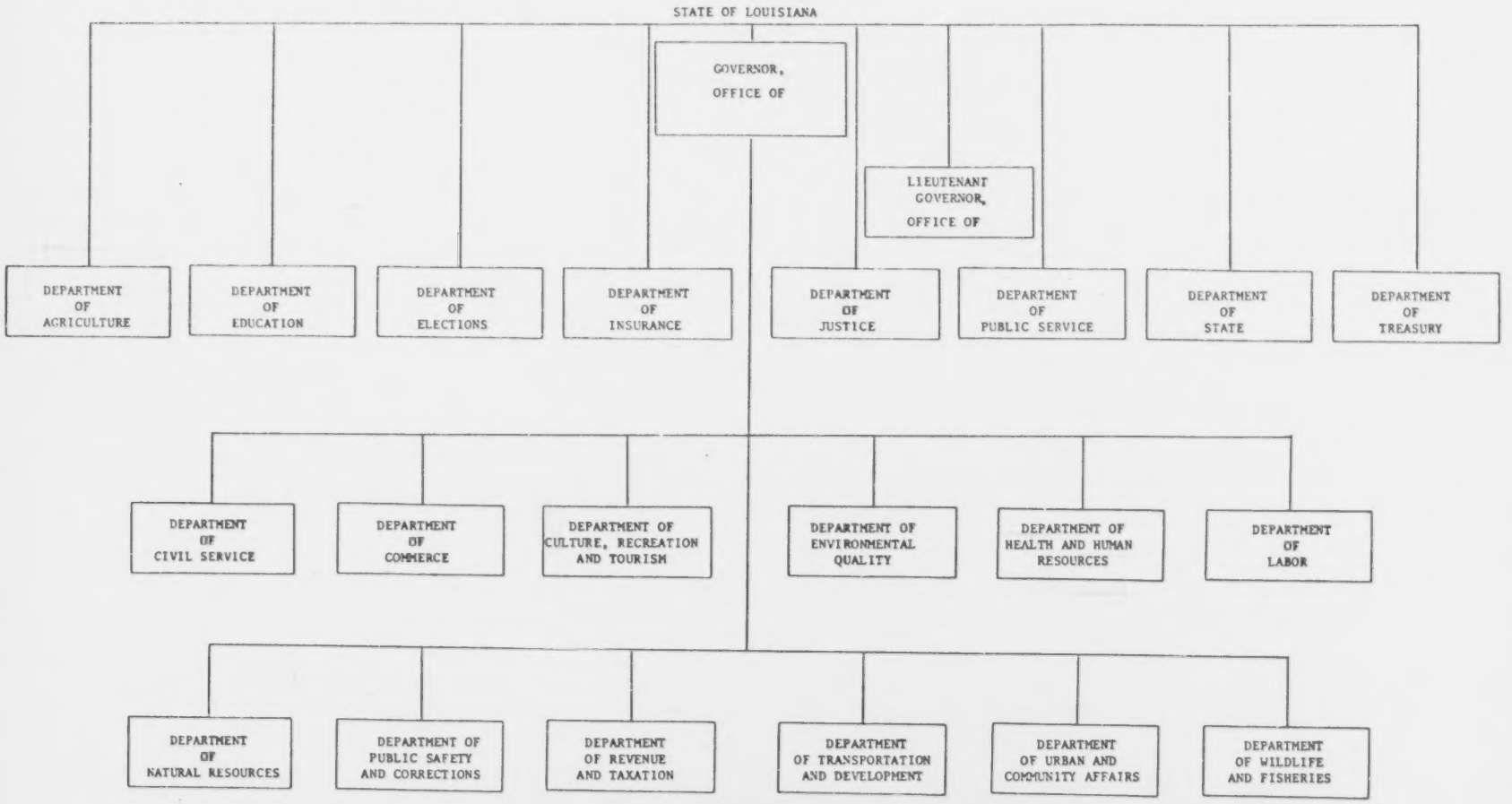
John A. Alario, Jr.
Speaker of the House of Representatives
Samuel B. Nunez, Jr.
President of the Senate

Judicial

John A. Dixon, Jr.
Chief Justice of the Supreme
Court of Louisiana

EXECUTIVE DEPARTMENTS IN THE REORGANIZATION ACT

The Executive Reorganization Act (Title 36 of the Louisiana Revised Statutes) designates the departments diagrammed below as the departments of the executive branch of state government. The departments headed by statewide elected officials are specifically provided for in the Reorganization Act.


STATE OF LOUISIANA
GOVERNOR, OFFICE OF
LIEUTENANT GOVERNOR, OFFICE OF
DEPARTMENT OF AGRICULTURE
DEPARTMENT OF EDUCATION
DEPARTMENT OF ELECTIONS
DEPARTMENT OF INSURANCE
DEPARTMENT OF JUSTICE
DEPARTMENT OF PUBLIC SERVICE
DEPARTMENT OF STATE
DEPARTMENT OF TREASURY
DEPARTMENT OF CIVIL SERVICE
DEPARTMENT OF COMMERCE
DEPARTMENT OF CULTURE, RECREATION AND TOURISM
DEPARTMENT OF ENVIRONMENTAL QUALITY
DEPARTMENT OF HEALTH AND HUMAN RESOURCES
DEPARTMENT OF LABOR
DEPARTMENT OF NATURAL RESOURCES
DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONS
DEPARTMENT OF REVENUE AND TAXATION
DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT
DEPARTMENT OF URBAN AND COMMUNITY AFFAIRS
DEPARTMENT OF WILDLIFE AND FISHERIES

The Reorganization Act specifically states that in no instance does it grant any new authority or expand the existing authority of any official or agency to regulate the activities of any person or business enterprise or regulate or interfere with the right to property, unless such authority existed on the effective date of the Act in an official or agency and the powers and duties of said official or agency were transferred to or merged into an official or agency established in the Act.

Financial Section

OFFICE OF
LEGISLATIVE AUDITOR
STATE OF LOUISIANA
BATON ROUGE, LOUISIANA 70804-9397

J. H. BURRIS
LEGISLATIVE AUDITOR

P. O. Box 94397
TEL. 342-7237

December 12, 1986

Honorable Samuel B. Nunez, Jr., President
and Members of the Senate
Honorable John A. Alario, Jr., Speaker and
Members of the House of Representatives
State of Louisiana

We have examined the general purpose financial statements of the State of Louisiana as of and for the year ended June 30, 1986, as listed in the foregoing table of contents. Our examination was made in accordance with generally accepted auditing standards; the provisions of Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, promulgated by the United States General Accounting Office, as they pertain to financial and compliance audits and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of the East Jefferson Levee District or the West Jefferson Levee District, whose statements reflect total revenues of 5.5 per cent of the related combined totals of the special revenue fund type; the Greater Baton Rouge Port Commission, the Lake Charles Harbor and Terminal District, or the New Orleans Port Commission, whose statements reflect total assets of 75.8 per cent, total liabilities of 51.3 per cent, total revenues of 71.1 per cent, and total expenditures of 74 per cent of the related combined totals of the enterprise fund type; the Louisiana State Employees Retirement System, the Louisiana Teachers Retirement System, the Louisiana School Employees Retirement System, or the Louisiana State Police Retirement System, whose statements reflect 100 per cent of the related combined totals of the pension trust fund type. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for the above mentioned fund types, is based solely upon the reports of the other auditors.

As discussed in the notes to the financial statements, Note I.B., pages 14-15, a statement of changes in general fixed assets, as required by generally accepted accounting principles, is not presented, and the general fixed assets account group does not include all real property belonging to the State of Louisiana. Consequently, a material but undeterminable amount of general fixed assets have been excluded from the financial statements.

Generally accepted accounting principles require that wages be recorded as an expenditure in the period in which the services have been rendered and any related liability and asset be accrued and reflected in the financial statements. Wages earned, as of June 30, 1986, of approximately $45,000,000 and related receivables of approximately $9,800,000 have not been accrued resulting in a net overstatement of unreserved and undesignated fund balance of approximately $35,200,000 in the

General Fund. The failure to properly accrue wages in the financial statements represents an understatement of 12.5 per cent of liabilities, 2.9 per cent of assets, and an overstatement of 17.5 per cent of fund balances in the General Fund.

In our opinion, based upon our examination and the reports of other auditors, except, as mentioned in the second paragraph, for the effects of not including all real property in the general fixed assets account group and that the omission of the statement of changes in general fixed assets results in an incomplete presentation, and except for the effects of not recording the liabilities and associated assets related to the accrual of wages as discussed in the preceding paragraph, the general purpose financial statements referred to above present fairly the financial position of the State of Louisiana at June 30, 1986, and the results of its operations and changes in financial position of the proprietary fund type for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the general purpose financial statements. The accompanying supplemental financial and statistical information is not necessary for a fair presentation of the general purpose financial statements, but is presented as additional analytical data. Except for the comparative data presented in the schedules, "General Governmental Revenues By Source-Last Ten Fiscal Years" and "General Governmental Expenditures By Function-Last Ten Fiscal Years," pages 89 and 90, for the fiscal years ended June 30, 1977 through June 30, 1979, which were not examined by us and on which we express no opinion, and for the fiscal year ended June 30, 1983, on which we express no opinion, this information has been subjected to the tests and other auditing procedures applied in the examination of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Respectfully submitted,

J. W. Burris

Legislative Auditor

CMB:RCL:si

2986A

Combined Financial Statements– Overview

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STATE OF LOUISIANA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1986

	GOVERNMENTAL FUND TYPES				PROPRIETARY FUND TYPES	
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECT	DEBT SERVICE	INTERNAL SERVICE	ENTERPRISE
ASSETS						
CASH AND CASH EQUIVALENTS	$ -481,636,680	$ 252,726,444	$ 1,000,713,544	$ 143,944,866	$ 100,033,271	$ 55,903,708
INVESTMENTS						63,674,441
RECEIVABLES	58,079,880	19,928,843	34,001,082	393,507,595	19,869,794	18,209,519
NOTES RECEIVABLES						
DUE FROM OTHER FUNDS	538,196,904	39,935,529	41,887,132	28,559,614	305,684	4,207,398
DUE FROM FEDERAL GOVERNMENT	152,729,062					
PREPAID EXPENSES						
INVENTORIES	63,893,060	307,099			867,290	4,499,510
OTHER ASSETS	5,039,972	1,054,704	10,734,460		794,383	11,895,313
AMOUNT TO BE PROVIDED FOR LEAVE						
AMOUNT TO BE PROVIDED FROM FUTURE EMPLOYER CONTRIBUTIONS						
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG TERM DEBT						
PROPERTY, PLANT & EQUIPMENT (NET)					2,983,143	364,417,804
CONSTRUCTION IN PROGRESS						24,231,815
TOTAL ASSETS	$ 336,302,198	$ 313,952,619	$ 1,087,336,218	$ 566,012,075	$ 124,853,565	$ 547,039,508
LIABILITIES AND FUND EQUITY						
LIABILITIES:						
ACCOUNTS PAYABLE	$ 327,299,849	$ 2,584,111	$ 72,009,473	$ 102,350	$ 12,426,282	$ 3,150,421
CONTRACT PAYABLE AND RETAINAGE			50,638,717			679,391
DUE TO FEDERAL GOVERNMENT						
ANNUAL LEAVE PAYABLE					905,432	
NOTES PAYABLE						
OTHER PAYABLES	8,560,600					1,402,200
DUE TO OTHER FUNDS	4,544,157	68,359,617	165,411	563,300,956	1,250,000	75,255
OTHER LIABILITIES	1,583,153	856,662	2,552,632		45,159,007	7,404,828
DEFERRED REVENUES	16,960,878					2,483,521
DUE TO VARIOUS AGENCIES		27,796,402				
GENERAL OBLIGATION BONDS PAYABLE						
BOND AND INTEREST PAYABLE		638		652,664		152,133,508
ESTIMATED LIABILITIES FOR CLAIMS					98,235,042	
TOTAL LIABILITIES	358,948,637	99,597,430	125,366,233	564,055,970	157,975,763	167,329,124
FUND EQUITY:						
INVESTMENT GENERAL FIXED ASSETS						
CONTRIBUTED CAPITAL			4,709,252		86,154	201,813,722
RETAINED EARNINGS: UNRESERVED					-33,208,352	176,677,014
FUND BALANCES:						
RESERVED FOR DEBT SERVICE				1,943,372		1,219,648
RESERVED FOR INVENTORIES	63,893,060	307,099				
RESERVED FOR PENSION BENEFITS						
RESERVED FOR ENCUMBRANCES/COMMITMENTS	27,219,651	268,873	878,242,336			
FUND ADVANCES AND OTHER RESERVES	87,851,908	3,022,163	14,536,576			
UNRESERVED: DESIGNATED		11,366,005				
UNDESIGNATED	-201,611,058	199,391,049	64,481,821	12,733		
TOTAL FUND EQUITY	-22,646,439	214,355,189	961,969,985	1,956,105	-33,122,198	379,710,384
TOTAL LIABILITIES & FUND EQUITY	$ 336,302,198	$ 313,952,619	$ 1,087,336,218	$ 566,012,075	$ 124,853,565	$ 547,039,508

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1986

		---------ACCOUNT GROUPS---------			TOTALS (MEMORANDUM ONLY)	
	FIDUCIARY FUND TYPES	GENERAL FIXED ASSETS	GENERAL LONG TERM DEBT	COLLEGE AND UNIVERSITY FUND	JUNE 30, 1986	JUNE 30, 1985
ASSETS						
CASH AND CASH EQUIVALENTS	$ 194,657,717	$	$	$ -5,984,065	$ 1,260,358,805	$ 1,234,170,793
INVESTMENTS	4,533,589,165			163,853,504	4,761,117,110	4,163,748,800
RECEIVABLES	213,031,148			47,463,914	804,091,775	1,058,918,553
NOTES RECEIVABLES				43,762,068	43,762,068	42,549,793
DUE FROM OTHER FUNDS	985,609			29,402,839	683,480,709	799,180,542
DUE FROM FEDERAL GOVERNMENT					152,729,062	128,472,260
PREPAID EXPENSES				6,940,133	6,940,133	5,999,551
INVENTORIES				20,349,452	89,916,411	71,064,118
OTHER ASSETS				2,169,489	31,688,321	38,228,263
AMOUNT TO BE PROVIDED FOR LEAVE			146,621,905		146,621,905	141,112,030
AMOUNT TO BE PROVIDED FROM FUTURE EMPLOYER CONTRIBUTIONS			593,870,350		593,870,350	499,065,547
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG TERM DEBT			3,104,494,401		3,104,494,401	2,993,124,202
PROPERTY, PLANT & EQUIPMENT (NET)	8,693,185	1,091,122,399		1,943,806,458	3,411,022,989	3,200,679,102
CONSTRUCTION IN PROGRESS					24,231,815	18,600,859
TOTAL ASSETS	$ 4,950,956,824	$ 1,091,122,399	$ 3,844,986,656	$ 2,251,763,792	$ 15,114,325,854	$ 14,394,914,413
LIABILITIES AND FUND EQUITY						
LIABILITIES:						
ACCOUNTS PAYABLE	$ 251,613	$	$	$ 16,875,785	$ 434,699,884	$ 403,792,675
CONTRACT PAYABLE AND RETAINAGE				9,604,595	60,922,703	53,467,115
DUE TO FEDERAL GOVERNMENT			593,870,350		593,870,350	499,065,547
ANNUAL LEAVE PAYABLE			146,621,905		147,527,337	141,872,508
NOTES PAYABLE				281,747	281,747	431,874
OTHER PAYABLES					9,962,800	6,842,939
DUE TO OTHER FUNDS	13,607,461			32,177,852	683,480,709	799,180,542
OTHER LIABILITIES	32,160,857			8,624,328	98,341,467	123,459,380
DEFERRED REVENUES				25,369,348	44,813,747	44,135,025
DUE TO VARIOUS AGENCIES	151,420,641			5,542,484	184,759,527	160,352,002
GENERAL OBLIGATION BONDS PAYABLE			3,037,311,304	130,217,860	3,167,529,164	2,864,763,761
BOND AND INTEREST PAYABLE			67,183,097		219,969,907	314,872,259
ESTIMATED LIABILITIES FOR CLAIMS					98,235,042	76,784,056
TOTAL LIABILITIES	197,440,572		3,844,986,656	228,693,999	5,744,394,384	5,489,019,683
FUND EQUITY:						
INVESTMENT GENERAL FIXED ASSETS		1,091,122,399		1,769,291,711	2,860,414,110	2,555,747,453
CONTRIBUTED CAPITAL					206,609,128	199,802,100
RETAINED EARNINGS: UNRESERVED					143,468,662	190,858,390
FUND BALANCES:						
RESERVED FOR DEBT SERVICE				18,490,255	21,653,275	18,451,049
RESERVED FOR INVENTORIES				6,086,533	70,286,692	50,345,515
RESERVED FOR PENSION BENEFITS	4,669,440,468				4,669,440,468	4,066,204,905
RESERVED FOR ENCUMBRANCES/COMMITMENTS				10,317,744	916,048,604	934,217,503
FUND ADVANCES AND OTHER RESERVES	56,416,649				161,827,296	96,069,985
UNRESERVED: DESIGNATED				218,883,550	230,249,555	360,518,159
UNDESIGNATED	27,659,135				89,933,680	433,679,671
TOTAL FUND EQUITY	4,753,516,252	1,091,122,399		2,023,069,793	9,369,931,470	8,905,894,730
TOTAL LIABILITIES & FUND EQUITY	$ 4,950,956,824	$ 1,091,122,399	$ 3,844,986,656	$ 2,251,763,792	$ 15,114,325,854	$ 14,394,914,413

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
AND EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY) FOR THE YEAR ENDED	
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	DEBT SERVICE	EXPENDABLE TRUST	JUNE 30, 1986	JUNE 30, 1985
REVENUES:							
INTERGOVERNMENTAL REVENUES	$ 1,438,526,380	$ 5,361,754	$ 275,781,774	$ 35,280,447	$ 15,579,011	$ 1,770,529,366	$ 1,683,226,038
TAXES	57,673,936	33,400,058	7,088,413	3,451,571,808	340,346,552	3,890,080,767	4,215,692,489
USE OF MONEY AND PROPERTY	3,688,181	60,434,978	13,601,160	443,037,962	1,904,836	522,667,117	627,494,321
LICENSES, PERMITS AND FEES		9,794,336		139,600,804		149,395,140	136,643,714
SALES OF COMMODITIES & SERVICES		1,371,200		36,432,142		37,803,342	33,546,194
OTHER RECEIPTS	59,943,523	2,756,662	5,725,795	117,067,000	5,901,095	191,394,075	136,425,375
TOTAL REVENUES	1,559,832,020	113,118,988	302,197,142	4,222,990,163	363,731,494	6,561,869,807	6,833,028,131
EXPENDITURES:							
GENERAL GOVERNMENT	532,201,651					532,201,651	547,785,130
CULTURE, RECREATION & TOURISM	23,714,668					23,714,668	23,145,567
TRANSPORTATION & DEVELOPMENT	222,531,603					222,531,603	229,191,642
PUBLIC SAFETY	103,346,030					103,346,030	84,658,583
HEALTH AND WELFARE	2,049,764,832					2,049,764,832	1,872,026,802
CORRECTIONS	189,028,323					189,028,323	167,915,487
CONSERVATION	83,706,143					83,706,143	82,361,405
EDUCATION	1,717,751,658					1,717,751,658	1,675,811,803
AID TO LOCAL GOVERNMENT	173,409,299	161,920,087				335,329,386	376,660,580
OTHER	10,003,705	43,041,565		1,838,738	525,600,636	580,484,644	581,961,588
CAPITAL OUTLAY			822,672,627			822,672,627	725,377,143
DEBT SERVICE:							
PRINCIPAL RETIREMENT				153,235,903		153,235,903	141,686,444
INTEREST				216,676,133		216,676,133	183,327,147
TOTAL EXPENDITURES	5,105,457,912	204,961,652	822,672,627	371,750,774	525,600,636	7,030,443,601	6,691,909,321
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-3,545,625,892	-91,842,664	-520,475,485	3,851,239,389	-161,869,142	-468,573,794	141,118,810
OTHER FINANCING SOURCES (USES):							
OTHER SOURCES (USES)				-140,693,000	147,433,279	6,740,279	-14,331,508
GENERAL OBLIGATION BOND PROCEEDS			326,705,000	140,693,000		467,398,000	555,676,024
INTERAGENCY TRANSFERS				284,099,544		284,099,544	291,599,297
OPERATING TRANSFERS IN	4,009,762,631	426,412,384	210,324,427	103,132,065	4,575,962	4,754,207,469	5,150,772,004
OPERATING TRANSFERS OUT	-741,123,924	-342,262,597	-14,970,889	-4,232,609,262	-5,636,944	-5,336,603,616	-5,708,303,392
NET OTHER FINANCING SOURCES (USES)	3,268,638,707	84,149,787	522,058,538	-3,845,377,653	146,372,297	175,841,676	275,412,425
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-276,987,185	-7,692,877	1,583,053	5,861,736	-15,496,845	-292,732,118	416,531,235
FUND BALANCES AT BEGINNING OF YEAR	281,930,176	223,283,415	958,309,750	2,034,509	94,865,320	1,560,423,170	1,318,564,058
ADJUSTMENTS	-27,589,430	-1,235,349	2,077,182	-5,940,140	-936,713	-33,624,450	-169,028,915
FUND BALANCES AT END OF YEAR	$ -22,646,439	$ 214,355,189	$ 961,969,985	$ 1,956,105	$ 78,431,762	$ 1,234,066,602	$ 1,566,066,378

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN
FUND BALANCE-BUDGET AND ACTUAL
GENERAL, SPECIAL REVENUE, DEBT SERVICE FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1986

	GENERAL FUND			SPECIAL REVENUE FUND TYPES			DEBT SERVICE FUND TYPES		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
REVENUES:									
INTERGOVERNMENTAL REVENUE	$1,528,475,225	$1,414,233,543	$-114,241,682	$ 4,361,439	$ 4,045,473	$ -315,966	$ 13,119,339	$ 35,280,447	$ 22,161,108
TAXES		57,673,936	57,673,936	32,641,679	25,688,083	-6,953,596	3,527,274,514	3,362,050,253	-165,224,261
USE OF MONEY AND PROPERTY		3,688,181	3,688,181	54,307,215	57,039,421	2,732,206	513,541,448	443,025,229	-70,516,219
LICENSES, PERMITS AND FEES					8,980,367	8,980,367	181,049,484	139,600,804	-41,448,680
SALES OF COMMODITIES AND SERVICES				2,332,443	193,257	-2,139,186	36,695,075	36,432,142	-262,933
OTHER RECEIPTS	71,917,186	59,943,523	-11,973,663	2,043,857	2,556,198	512,341	227,455,318	117,067,000	-110,388,318
TOTAL REVENUES	1,600,392,411	1,535,539,183	-64,853,228	95,686,633	98,502,799	2,816,166	4,499,135,178	4,133,455,875	-365,679,303
EXPENDITURES:									
GENERAL GOVERNMENT	595,648,083	531,795,684	63,852,399						
CULTURE, RECREATION AND TOURISM	28,112,097	22,012,531	6,099,566						
TRANSPORTATION AND DEVELOPMENT	238,973,359	221,131,823	17,841,536						
PUBLIC SAFETY	123,860,129	103,346,030	20,514,099						
HEALTH AND WELFARE	2,085,672,846	1,999,424,041	86,248,805						
CORRECTIONS	197,949,609	190,708,939	7,240,670						
CONSERVATION	150,112,348	82,858,174	67,254,174						
EDUCATION	1,780,053,681	1,714,844,826	65,208,855						
AID TO LOCAL GOVERNMENT	181,588,529	149,679,048	31,909,481	143,770,627	133,622,299	10,148,328			
DEBT SERVICE							362,531,031	361,049,417	1,481,614
OTHER	18,542,529	10,003,705	8,538,824	35,462,715	28,000,019	7,462,696		1,838,368	-1,838,368
TOTAL EXPENDITURES	5,400,513,210	5,025,804,801	374,708,409	179,233,342	161,622,318	17,611,024	362,531,031	362,887,785	-356,754
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-3,800,120,799	-3,490,265,618	309,855,181	-83,546,709	-63,119,519	20,427,190	4,136,604,147	3,770,568,090	-366,036,057
OTHER FINANCING SOURCES (USES):									
OTHER SOURCES (USES)									
GENERAL OBLIGATION BOND PROCEEDS									
INTERAGENCY RECEIPTS							318,826,622	292,276,204	-26,550,418
OPERATING TRANSFERS IN	4,321,005,279	4,017,939,291	-303,065,988	437,769,161	387,465,153	-50,304,008	134,256	97,004,140	96,869,884
OPERATING TRANSFERS OUT	-650,021,525	-741,123,924	-91,102,399	-363,456,429	-334,104,577	29,351,852	-4,455,565,025	-4,153,737,107	301,827,918
TOTAL OTHER FINANCING SOURCES (USES)	3,670,983,754	3,276,815,367	-394,168,387	74,312,732	53,360,576	-20,952,156	-4,136,604,147	-3,764,456,763	372,147,384
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-129,137,045	-213,450,251	-84,313,206	-9,233,977	-9,758,943	-524,966		6,111,327	6,111,327
FUND BALANCES AT BEGINNING OF YEAR	234,294,128	234,294,128		170,809,315	170,967,416	158,101	1,387,929	1,387,929	
ADJUSTMENTS		-27,589,430	-27,589,430		-106,182	-106,182		-6,204,574	-6,204,574
FUND BALANCES AT END OF YEAR	$ 105,157,083	$ -6,745,553	$-111,902,636	$161,575,338	$161,102,291	$ -473,047	$ 1,387,929	$ 1,294,682	$ 93,247

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN
RETAINED EARNINGS/FUND BALANCES
ALL PROPRIETARY FUND TYPES
AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMORANDUM ONLY)	
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	PENSION TRUST	FOR THE YEAR ENDED JUNE 30, 1986	JUNE 30, 1985
OPERATING REVENUES:						
INTERGOVERNMENTAL REVENUES	$ 265	$	$	$	$ 265	$ 795
CONTRIBUTIONS				523,569,284	523,569,284	492,221,411
LICENSES, PERMITS AND FEES	1,673,590				1,673,590	1,631,224
USE OF MONEY AND PROPERTY	4,505,280		6,474	554,308,436	558,820,190	393,371,129
SALES OF COMMODITIES AND SERVICES	48,167,975	253,755,041			301,923,016	293,046,276
OTHER RECEIPTS	521,906			5,286,952	5,808,858	2,055,159
TOTAL OPERATING REVENUES	54,869,016	253,755,041	6,474	1,083,164,672	1,391,795,203	1,182,325,994
OPERATING EXPENSES:						
PERSONAL SERVICES	4,334,444	12,943,608			17,278,052	15,287,865
CONTRACTUAL SERVICES	1,002,915				1,002,915	898,335
SUPPLIES	323,154	441,493			764,647	1,112,041
TRAVEL		150,636			150,636	155,106
OPERATING SERVICES	3,471,070	3,543,330			7,014,400	6,891,360
PROFESSIONAL SERVICES	60,644	706,619			767,263	3,208,277
DIRECT	24,588,948				24,588,948	24,072,401
ADMINISTRATIVE	722,410				5,738,886	5,558,626
PROVISION FOR DEPRECIATION	16,499,415	737,648		5,016,476	17,237,063	16,234,842
RETIREMENT BENEFITS PAID				474,450,061	474,450,061	444,595,923
REFUNDS				36,614,722	36,614,722	34,088,130
OTHER	11,477,609	252,295,436	1,614	1,764,536	265,539,195	213,722,081
TOTAL OPERATING EXPENSES	62,480,609	270,818,770	1,614	517,845,795	851,146,788	765,824,987
OPERATING INCOME (LOSS)	-7,611,593	-17,063,729	4,860	565,318,877	540,648,415	416,501,007
NON OPERATING REVENUES	1,122,898	60,072,229			61,195,127	50,236,862
NON OPERATING EXPENSES		-53,790,218		559,083	-53,231,135	-43,566,089
OPERATING TRANSFERS IN	5,609,554	13,432	2,093,120	36,895,802	44,611,908	53,156,803
OPERATING TRANSFERS OUT	-1,699,936	-3,773			-1,703,709	-568,976
NET INCOME (LOSS)	-2,579,077	-10,772,059	2,097,980	602,773,762	591,520,606	475,759,607
RETAINED EARNINGS/FUND BALANCES AT BEGINNING OF YEAR	179,385,283	12,658,749	3,546,042	4,066,204,905	4,261,794,979	3,784,768,223
ADJUSTMENTS	1,090,456	-35,095,042		461,801	-33,542,785	1,267,149
RETAINED EARNINGS/FUND BALANCES AT END OF YEAR	$ 177,896,662	$ -33,208,352	$ 5,644,022	$ 4,669,440,468	$ 4,819,772,800	$ 4,261,794,979

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES		TOTALS (MEMORANDUM ONLY) FOR THE YEAR ENDED	
	ENTERPRISE	INTERNAL SERVICE	NONEXPENDABLE TRUST	PENSION TRUST	JUNE 30, 1986	JUNE 30, 1985
SOURCES OF WORKING CAPITAL:						
OPERATIONS:						
NET INCOME (LOSS)	$ -2,579,077	$ -10,772,058	$ 2,097,980	$ 602,773,762	$ 591,520,607	$ 476,532,595
ITEMS NOT REQUIRING WORKING CAPITAL:						
AMORTIZATION	-560,416				-560,416	-684,121
DEPRECIATION	17,186,107	737,648		97,713	18,021,468	16,599,736
GAIN (LOSS) ON DISPOSAL OF ASSETS	205,291	107,596			312,887	82,013
WORKING CAPITAL PROVIDED BY OPERATIONS	14,251,905	-9,926,814	2,097,980	602,871,475	609,294,546	492,530,223
PRIOR PERIOD ADJUSTMENTS AFFECTING WORKING CAPITAL				461,801	461,801	855,894
CONTRIBUTIONS	212,369				212,369	17,079
OTHER SOURCES	47,208,644	-34,742,459			12,466,185	4,017,496
TOTAL SOURCES OF WORKING CAPITAL	61,672,918	-44,669,273	2,097,980	603,333,276	622,434,901	497,420,692
USES OF WORKING CAPITAL:						
OTHER USES	580,890	313,030			893,920	1,652,232
DEBT RETIREMENT	8,601,500				8,601,500	6,798,968
ACQUISITION OF FIXED ASSETS	16,192,214	1,385,977		3,557,829	21,136,020	18,338,356
NET INCREASE IN CURRENT LIABILITIES	7,855				7,855	
TOTAL USES OF WORKING CAPITAL	25,382,459	1,699,007		3,557,829	30,639,295	26,789,556
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 36,290,459	$ -46,368,280	$ 2,097,980	$ 599,775,447	$ 591,795,606	$ 470,631,136
ELEMENT OF NET INCREASE (DECREASE) IN WORKING CAPITAL:						
CASH	$ 28,161,157	$ 23,365,176	$ -1,937	$ 5,137,220	$ 56,661,616	$ 19,184,528
INVESTMENTS	-917,655		2,100,000	593,348,552	594,530,897	452,689,130
RECEIVABLES	6,715,413	-2,151,687		-149,002	4,414,724	18,211,164
DUE FROM OTHER FUNDS	563,244	71,883			635,127	1,451,291
INVENTORY	-174,189	-125,384			-299,573	354,523
OTHER ASSETS	-984,278	-2,427,288			-3,411,566	946,386
VOUCHERS AND ACCOUNTS PAYABLE	1,842,420	-5,726,440	-83	3,058	-3,881,045	2,037,884
COLLECTIBLE ANNUAL LEAVE	678	-144,953			-144,275	837,842
ESTIMATED LIABILITIES FOR CLAIMS		-21,450,986			-21,450,986	-16,079,520
OTHER LIABILITIES	1,083,669	-37,778,601		1,435,619	-35,259,313	-9,002,092
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 36,290,459	$ -46,368,280	$ 2,097,980	$ 599,775,447	$ 591,795,606	$ 470,631,136

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
ALL COLLEGES AND UNIVERSITIES
FOR THE YEAR ENDED JUNE 30, 1986

	CURRENT FUNDS			FIDUCIARY FUNDS	
	UNRESTRICTED				
	GENERAL	AUXILIARY ENTERPRISES	RESTRICTED	STUDENT LOAN FUNDS	ENDOWMENT FUNDS
Revenues and other additions:					
Unrestricted current fund revenues	$205,696,164	$154,924,480	$35,291,894		
Tuition and fees - restricted			5,361,715	$52,908	
Gifts, grants, and contracts-restricted:					
State			15,579,331	5,500	
Federal			103,121,869	1,077,387	$2,530
Local			144,800		
Private			24,284,036	2,121	868,787
Investment income - restricted			2,458,106	361,007	51,521
Sales and services			42,636,065		
Interest on loans receivable				296,974	
Endowment income			332,639		452,247
Additions to plant facilities					
Retirement of indebtedness					
Other sources			4,367,091	853,279	
Total revenues and other additions	205,696,164	154,924,480	233,577,546	2,649,176	1,375,085
Expenditures and other deductions:					
Educational and general	691,459,038	839	173,573,904	22,524	5,453
Hospital	41,167,214		32,137,312		
Auxiliary enterprises	6,017,650	138,949,426	323,390		
Loan cancellations and write-offs				663,547	
Expended for plant facilities					
Retirement of indebtedness					
Interest on indebtedness					
Disposal of plant facilities					
Other	1,400,468	670	9,323,635	503,438	2,345
Total expenditures and other deductions	740,044,370	138,950,935	215,358,241	1,189,509	7,798
Transfers among funds - additions/(deductions):					
Mandatory:					
Principal and interest	(172,304)	(8,560,583)	(394,441)		
Renewals and replacements		(15,000)			
Loan fund matching	(100,850)		(9,195)	110,045	
Other	117,711	24,177	(145,955)		
Nonmandatory:					
Capital improvements	(2,821,326)	(4,892,169)	(1,335,052)		
Renewals and replacements		(1,796,685)			
Building use fees	1,187,513				
Other	537,565	(1,079,580)	583,867		(19,310)
Total transfers among funds	(1,251,691)	(16,319,840)	(1,300,776)	110,045	(19,310)
Inventory increase/(decrease)	2,064,300	114,866	212,868		
Operating transfers - other state funds	532,642,745		751,229		
Net increase (decrease) for the year	(892,852)	(231,429)	17,882,626	1,569,712	1,347,977
Fund balances at beginning of year	8,206,807	35,332,288	54,435,454	48,285,745	5,474,130
Adjustment of prior year	(1,619,842)	370,618	(72,247)		40
Fund balances at end of year	$5,694,113	$35,471,477	$72,245,833	$49,855,457	$6,822,147

The notes to the financial statements are an integral part of this statement.

PLANT FUNDS				TOTALS (MEMORANDUM ONLY) FOR THE YEAR ENDED	
UNEXPENDED	RENEWALS AND REPLACEMENTS	RETIREMENT OF INDEBTEDNESS	NET INVESTMENT IN PLANT	JUNE 30, 1986	JUNE 30, 1985
				$395,912,538	$334,710,200
$1,871,689	$62,495	$2,129,116		9,477,923	10,764,316
180,000		102,773		15,867,604	10,731,432
57,203		253,032		104,512,021	77,476,384
				144,800	434,586
125,309				25,280,253	51,507,917
1,635,923	383,495	1,141,799		6,031,851	5,706,173
				42,636,065	35,041,348
				296,974	284,386
				784,886	585,491
			$141,397,856	141,397,856	112,029,663
1,500			5,178,287	5,179,787	8,062,549
740,223	274,644	208,357	41,110	6,484,704	34,953,639
4,611,847	720,634	3,835,077	146,617,253	754,007,262	682,288,084
				865,061,758	823,615,065
				73,304,526	65,295,214
277,815				145,568,281	139,467,982
				663,547	2,017,285
13,773,516	1,936,884	394,524		16,104,924	18,948,506
		5,183,287		5,183,287	6,601,366
		6,557,944		6,557,944	6,547,478
			9,848,034	9,848,034	2,605,183
243,805	149,806	129,691	5,591,382	17,345,240	20,983,603
14,295,136	2,086,690	12,265,446	15,439,416	1,139,637,541	1,086,081,682
(844,634)		9,971,962			
	50,000	(35,000)			
		4,067			
9,925,295	369,745	(876,748)		369,745	87,809
	1,498,019	(71,079)		(369,745)	(87,810)
(497,098)		(690,415)			
10,823	93,788	(139,653)		(12,500)	(11,718)
8,594,386	2,011,552	8,163,134		(12,500)	(11,719)
				2,392,034	(420,029)
				533,393,974	542,036,963
(1,088,903)	645,496	(267,235)	131,177,837	150,143,229	137,811,617
18,251,618	6,479,309	21,186,702	1,667,873,097	1,865,525,150	1,728,543,180
3,937,287	175,000	(119,134)	4,729,692	7,401,414	(829,647)
$21,100,002	$7,299,805	$20,800,333	$1,803,780,626	$2,023,069,793	$1,865,525,150

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINED STATEMENT OF CURRENT FUNDS' REVENUES, EXPENDITURES
AND OTHER CHANGES, BY FUNDS
COLLEGES AND UNIVERSITIES
FOR THE YEAR ENDED JUNE 30, 1986

	.....UNRESTRICTED FUNDS....			TOTALS (MEMORANDUM ONLY)	
	GENERAL	AUXILIARY ENTERPRISES	RESTRICTED FUND	JUNE 30, 1986	JUNE 30, 1985
Revenues:					
Tuition and fees	$147,444,255	$11,260,949	$5,518,234	$164,223,438	$135,399,258
Federal grants and contracts	10,977,868		94,535,793	105,513,661	84,062,125
State grants and contracts	12,137,366		14,212,817	26,350,183	8,787,111
Local grants and contracts	792,844		313,672	1,106,516	1,466,753
Private gifts, grants and contracts	376,775		20,870,938	21,247,713	47,065,126
Sales and services of educational departments	10,516,560		33,684,216	44,200,776	37,984,845
Sales and services of auxiliary departments	2,036,955	142,363,413	32,716,946	177,117,314	164,140,176
Endowment income			320,428	320,428	177,566
Investment income	4,449,460	918,194	1,832,065	7,199,719	6,855,122
Other sources	16,964,081	381,924	2,534,899	19,880,904	19,074,122
Total revenues	205,696,164	154,924,480	206,540,008	567,160,652	505,012,204
Expenditures and transfers:					
Educational and general:					
Instruction	316,456,909		14,766,428	331,223,337	312,679,109
Research	56,916,882		41,584,732	98,501,614	93,460,685
Public service	35,408,345		35,214,997	70,623,342	75,139,477
Academic support	72,891,318		10,968,846	83,860,164	82,931,380
Student services	31,832,420		4,902,544	36,734,964	36,254,520
Institutional support	70,064,248		7,951,838	78,016,086	74,743,507
Operations and maintenance of plant	86,350,193		418,029	86,768,222	86,711,889
Scholarships and fellowships	14,320,849	839	54,764,689	69,086,377	55,498,576
Other	47,798,166		2,934,790	50,732,956	71,484,496
Total educational and general expenditures	732,039,330	839	173,506,893	905,547,062	888,903,639
Mandatory transfers for:					
Principal and interest	172,304	8,560,583	394,441	9,127,328	9,583,041
Renewals and replacements		15,000		15,000	99,636
Loan fund matching	100,850		9,195	110,045	33,178
Other	(117,711)	(24,177)	145,955	4,067	
Non-mandatory transfers for:					
Capital improvements	2,870,683	4,892,169	1,335,052	9,097,904	7,088,178
Renewals and replacements		1,796,685		1,796,685	1,027,942
Building use fees	(1,187,513)			(1,187,513)	(132,000)
Other		1,079,580	31,553,945	32,633,525	64,377
Auxiliary enterprises expenditures	6,017,650	138,949,426	346,257	145,313,333	139,324,458
Total expenditures and transfers	739,895,593	155,270,105	207,391,738	1,102,457,436	1,045,863,695
Operating transfers-other state funds	532,642,745		751,229	533,393,974	542,036,963
Other additions/(deductions):					
Excess of restricted receipts over transfers to revenues			17,731,881	17,731,881	15,524,214
Inventory increase/(decrease)	2,064,300	114,866	212,868	2,392,034	(413,950)
Portion of quasi-endowment funds investment gains appropriated			500	500	7,674
Other	(1,400,468)	(670)	(62,122)	(1,463,260)	(141,672)
Net increase/(decrease) in fund balances	($892,852)	($231,429)	$17,882,626	$16,758,345	$16,161,738

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
GOVERNMENTAL FUND TYPE-UNRESTRICTED-GENERAL FUND
ALL COLLEGES AND UNIVERSITIES
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES-
BUDGETARY COMPARISON OF CURRENT YEAR APPROPRIATION-
BUDGET (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 1986

	ACTUAL	ADJUSTMENT TO BUDGET BASIS	ACTUAL ON BUDGET BASIS	BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES					
Appropriated by Legislature:					
State General Fund by self-generated revenues	$189,432,125	($2,780)	$ 189,429,345	$205,876,007	($16,446,662)
State General Fund by interagency transfers	32,246,366		32,246,366	34,280,912	(2,034,546)
Federal funds	26,912,985		26,912,985	28,367,522	(1,454,537)
Interfund transfers	586,922		586,922		586,922
Operating transfers from-state funds	533,393,974	6,434	533,400,408	537,589,066	(4,188,658)
Non-appropriated revenues	45,366,008	(45,366,008)			
Total revenues	827,938,380	(45,362,354)	782,576,026	806,113,507	(23,537,481)
EXPENDITURES					
Educational, general and other:					
Personal services	585,942,984	(34,545,003)	551,397,981	561,568,955	10,170,974
Travel	9,555,825	(1,127,757)	8,428,068	9,570,660	1,142,592
Operating services	97,787,666	(4,896,585)	92,891,081	98,515,604	5,624,523
Supplies	46,155,244	(4,302,136)	41,853,108	44,663,832	2,810,724
Professional services	5,375,398	(1,034,147)	4,341,251	4,813,870	472,619
Other charges	37,401,428	(1,323,159)	36,078,269	38,769,858	2,691,589
Capital outlay	35,541,117	(6,153,230)	29,387,887	34,312,886	4,924,999
Interagency transfers	12,914,337		12,914,337	13,752,030	837,693
Debt service	140,293		140,293	145,812	5,519
Total expenditures	830,814,292	(53,382,017)	777,432,275	806,113,507	28,681,232
UNEXPENDED APPROPRIATION - CURRENT YEAR	$ (2,875,912)	$ 8,019,663	$ 5,143,751	$ -	$ 5,143,751

The notes to the financial statements are an integral part of this statement.

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Notes to The Combined Financial Statements

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. SCOPE OF REPORTING ENTITY

The accompanying financial statements include the various departments, agencies, activities and organizational units that are within the control and authority of either the Legislature and/or constitutional officers of the State of Louisiana. Criteria used in determining whether jurisdiction or oversight responsibility is exercised by the State of Louisiana is described by standards established by the Governmental Accounting Standards Board, for defining the financial reporting entity. The criteria deals with the selection of the governing authority, designations of management, scope of public service and the ability to significantly influence operations.

The financial statements continue to include colleges and universities, ports and harbor districts and levee districts according to the above criteria. Certain regulatory boards and commissions that meet the above criteria are not being included in the financial statements since they are deemed to be immaterial in total.

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements for the College and University Funds have been prepared in conformity with generally accepted accounting principles as prescribed by the National Association of College and University Business Officers.

The financial activities of the State are organized on the basis of funds and account groups, each considered as a separate accounting entity. The fund categories include governmental funds, proprietary funds, fiduciary funds, and college and university funds. Account groups are presented for general long-term debt and general fixed assets. The financial position and operations of each fund are accounted for in a separate set of self-balancing accounts which represent each fund's assets, liabilities, equity, revenues and expenditures or expenses. Government resources are allocated to and accounted for in the individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The reported funds were established constitutionally, by statute enacted by the Legislature or administratively.

GOVERNMENTAL FUNDS

General Fund - The General Fund is the principal operating fund of the State, and was established administratively to provide for the distribution of funds appropriated by the State Legislature for the ordinary expenses of the state government. Transactions related to resources, which are not accounted for in other funds, are accounted for in the General Fund. Revenue is provided from the direct deposit of federal grants and the transfer of state revenues from the Bond Security and Redemption Fund after debt requirements are met.

Special Revenue Funds - These funds account for the proceeds of special revenue sources that are legally restricted to expenditures for specified purposes. The Constitution of 1974 requires that all revenues deposited in the State Treasury, with certain exceptions, be credited first to the Bond Security and Redemption Fund and after a sufficient amount is allocated to pay all obligations which are secured by the full faith and credit of the state which become due and payable within the current fiscal year, transfers are made to the special revenue funds in the amounts specified. The amounts are then expended for the purposes that are provided for by law.

Capital Projects Funds - These funds account for all financial resources segregated for the acquisition or construction of major general government capital projects.

Debt Service Funds - These funds account for the accumulation of revenues for the payment of interest and principal by the State Treasurer on general obligation bonds.

PROPRIETARY FUNDS

Enterprise Funds - These funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds - These funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governments, on a cost-reimbursement basis.

FIDUCIARY FUNDS

Trust and Agency Funds - These funds are used to account for assets held by the State in a trustee capacity or as an agent for individuals, private organizations, other governments and/or funds. The fiduciary funds include: Expendable Trust, Nonexpendable Trust, Pension Trust, and Agency Funds. Nonexpendable Trust and Pension Trust are accounted for in essentially the same manner as proprietary funds. Expendable Trusts are accounted for essentially in the same manner as governmental funds. Agency Funds are custodial in nature and do not involve measurement of results of operations.

ACCOUNT GROUPS - Account groups are used to establish accounting control and accountability for the state's general fixed assets and the unmatured principal of its general long-term debt and other long-term obligations of governmental funds. General fixed assets do not represent financial resources available for appropriation and expenditure, nor does the unmatured principal of general, long-term debt, and other long-term obligations require current appropriation and expenditure of governmental fund financial resources.

General Fixed Assets Account Group - At the present time, the state does not maintain records for all general fixed assets acquired or constructed for use by the state in the conduct of its activities. Governmental movable property is recorded in the general fixed assets account group at historical costs at the time of acquisition. The acquisition and construction of major governmental facilities of the levee districts and the port and harbor commissions is recorded in the general fixed assets account group at historical cost at the time of acquisition and/or construction. Since complete records are not available, all of the land, buildings,

Account Groups (cont'd)

improvements and construction in progress of other governmental activities are not capitalized. Public domain assets such as highways, roads and bridges are not capitalized. No depreciation is provided on general fixed assets. A statement of changes in general fixed assets is not presented in the accompanying financial statements.

Fixed assets of the Enterprise and Internal Service Funds are stated at cost and reported in the respective funds. These assets are being depreciated principally on the straight-line basis over the estimated useful lives of the assets.

Fixed assets of the College and University Funds which are included in the College and University Plant Funds are stated at cost and are not depreciated.

General Long-Term Debt Account Group - The general long-term debt account group is maintained and presented to account for the unmatured principal of bond notes or other forms of noncurrent or long-term general obligation indebtedness that is not a specific liability of any Proprietary, Fiduciary or College/University Funds. The general obligation bonds which are paid from the Bond Security and Redemption Fund have a first lien and privilege on the funds deposited in the fund. The general obligation bonds which are self-supporting or paid from special taxes bear the full faith and credit of the State and, under the present Constitution, are additionally secured by the Bond Security and Redemption Fund.

Colleges and universities have reimbursement bonds maturing from 1986 through 2003. The State Treasurer is the paying agent for these bonds, receiving the money from the colleges and universities and making the principal and interest payments. Money received is deposited in the Bond Security and Redemption Fund and payments are made from that fund.

Also included in the General Long-Term Debt Account Group is a liability resulting from an advance during fiscal year 1983 and subsequent years from the federal government to the State in order that unemployment benefits might continue. Louisiana Revised Statute (L.R.S.) 23:1536 provides for the collection of a solvency tax and surtax of which a portion will be used to make interest payments on the advance and to repay the principal of the advance.

Accrued annual leave payable upon termination is also included.

COLLEGE AND UNIVERSITY FUNDS

The College and University Funds are used to account for all transactions relating to public institutions of higher education. These include the following institutions:

Louisiana State University System	McNeese State University
Southern University System	Northeast University
Nicholls State University	Northwestern University
Grambling State University	Southeastern Louisiana University
Louisiana Tech University	University of Southwestern Louisiana

Delgado Community College

The following governing boards are responsible for the operations of the institutions: Board of Regents for Higher Education, Board of Supervisors of Louisiana State University System, Board of Supervisors of Southern University System and the Board of Trustees for State Colleges and Universities.

C. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures (or expenses) are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All Governmental Funds, Expendable Trust Funds and Agency Funds are accounted for and reported using the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available to finance expenditures of the current period. Certain major revenues such as sales tax, general severance tax, gasoline tax and inspection fees, tobacco tax, etc., are assessed and collected in such a manner that they can appropriately be accrued. Expenditures are recognized at the time the liabilities are incurred. Exceptions to this rule include: (1) obligations of employees' vested annual leave and sick leave are recorded as expenditures when paid; (2) principal and interest on long-term obligations are generally recognized when paid except for principal and interest on long-term obligations of Levee Districts and Port and Harbor Commissions which are recognized when due; and (3) salaries are generally recognized when paid.

The Proprietary Funds, Nonexpendable Trust Funds, Pension Trust Funds and College and University Funds are accounted for and reported using the accrual basis of accounting.

The accrual method of accounting recognizes revenue when earned and expenses when incurred.

D. BUDGETS AND BUDGETARY ACCOUNTING

Legislation requires that, on or before December 5, the head of each budget unit submit to the Governor, the Joint Legislative Committee on the Budget and to the Legislative Fiscal Office an estimate of the financial requirements and of the receipts of the budget unit for the ensuing fiscal year (L.R.S. 39:45). The Governor is required to prepare an executive budget and transmit a copy to each member of the Legislature on the first day of the regular session (L.R.S. 39:41). The budget is enacted into law by the Legislature and sent to the Governor for his signature. The State Constitution prohibits the passage of an unbalanced budget (Art. VII §10). The Governor may veto any line item appropriation subject to legislative override. Budget units may transfer amounts not to exceed ten percent of any line item for contracted consulting services, professional services, or personal services to any other line item for contracted consulting, professional, or personal services. Budget revisions during the year reflecting increases in expenditures affected by increases in federal funds and self generated revenues must be approved by the Commissioner of Administration and the Joint Legislative Committee on the Budget. The Governor is also required to submit to the Legislature, no later than the seventh day of the regular session, a proposed five year capital outlay program. The Legislature enacts into law a bill which incorporates the first year of the five year capital outlay program. A concurrent resolution is adopted by the Legislature adopting the remaining four years of the five year capital outlay program, itemizing the capital projects and the amount and source of funding for each of the subsequent four years.

Encumbrance accounting is used in the General, Special Revenue, Capital Projects and College and University Funds to assure budgetary control. Encumbrances outstanding at year end are reported as reservations of fund balance in the General and Capital Projects Funds, College and University Funds and in the Levee District and Port and Harbor District Special Revenue Funds.

D. BUDGETS AND BUDGETARY ACCOUNTING (cont'd)

The legislative session of 1985 resulted in the passage of legislation which amended certain statues relating to fiscal year end administrative procedures. Effective for fiscal year 1985/86, prior year appropriation activities are required to be completed within 45 days of the year end date of June 30th. Additionally, this legislation, limits the usage of prior period appropriation balances after the June 30th close to only those items which are true liabilities, and further delineates those items eligible for roll forward of apppropriation treatment and established a reduction of time period to 45 days to request such carryforwards.

Upon approval of the Commissioner of Administration, any federal funds and any state funds which were appropriated during a fiscal year specifically for the purpose of matching federal grants may be carried forward into the ensuing year's appropriation.

The accompanying financial statements include a combined budgetary comparison statement for all governmental fund types for which a legal budget is adopted.

SCHEDULE OF GENERAL FUND BUDGETARY - GAAP REPORTING RECONCILIATION

Accounting principles applied for the purpose of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles. A reconciliation of the resultant basis and timing differences in the excess (deficiency) of revenue and other sources of financial resources over expenditures and other uses of financial resources of the General Fund for the year ended June 30, 1986 is presented below.

	GENERAL FUND
Excess (Deficit) of Revenues and Other Sources of Financial Resources over (under) Expenditures and Other Uses of Financial Resources (Budgetary Basis)	($213,450,251)
Reconciling Adjustments	
Basis Differences:	
To Adjust for Revenue Accruals & Deferrals	24,292,837
To Adjust for Expenditure Accruals	(45,000,059)
To Adjust for Transfer Accruals & Deferrals	(8,176,660)
Timing Differences:	
To Adjust for Encumbrances	(34,653,052)
Excess (Deficit) of Revenues and Other Sources of Financial Resources Over (Under) Expenditures and Other Uses of Financial Resources (GAAP Basis)	($276,987,185)

E. ASSETS, LIABILITIES AND FUND EQUITY

Cash and Short-Term Investments - Cash balances from all funds are combined and invested by the State Treasurer in certificates of deposit, repurchase agreements, and money market accounts. Collateral is required by law to be pledged by the various banks to guarantee state funds on deposit. Investments are stated at cost, which approximates market.

Deposit/Investments

Under Article VII, Section 9 of the Louisiana State Constitution, all funds, with certain exceptions are required to be deposited in the State Treasury. As defined by statute (L.R.S. 49:327) such funds determined to be available may be invested in certificates of deposits and short-term direct obligations of the U.S. Treasury (repurchase agreements).

Issuers of certificates of deposit are required to maintain collateral and/or deposit insurance in an amount equal to the face values of the deposited balances. Dealers/Brokers for repurchase agreements are required to maintain collateral equal to the full market value of the security issued. Delivery of collateral for certificates of deposit is usually performed through third party safekeeping arrangements with other financial institutions. Delivery of securities under repurchase agreements is required to be received when payment is tendered via the federal reserve wire system. Currently, standard written contracts are not used to establish the custodial obligation of independent third parties holding collateral for deposit; however, securities held under repurchase agreements with brokers/dealers are held in a separate trust account established by the state's agent with the federal reserve bank.

Receivables - Includes all amounts which are susceptible to accrual which have not been collected at June 30, and which will be collected soon enough after the end of the fiscal year to pay liabilities of that year.

Due From Other Funds - Amounts owed to a particular fund from another fund.

Due From Federal Government - Amounts owed by the federal government for specific programs and capital projects.

Inventories - Consist primarily of materials and supplies held for consumption, merchandise for resale, livestock held for resale, and expendable medical supplies. Inventories held for consumption are valued at cost and inventories held for resale are valued at the lower of cost or market, except for the livestock inventory and the inventory of Seton Clinics of the Dental School at the Louisiana State University Medical Center which are stated at current market values.

Fixed Assets - When purchased, movable property is recorded as an expenditure in the governmental fund types and capitalized in the General Fixed Asset Account Group at cost. Land, buildings, improvements and construction in progress are recorded as an expenditure in the Capital Outlay Fund and capitalized in the General Fixed Asset Account Group at cost. Fixed assets in the Proprietary, College and University, Non-Expendable and Pension Trust Funds are capitalized in the fund in which they are utilized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

Deferred Revenues - Amounts collected in the current accounting period for which asset recognition criteria has been met, but for which revenue recognition criteria has not been met.

FUND EQUITY

Investment in General Fixed Assets-Represents the government's equity in general fixed assets.

Contributed Capital-Represents the amount of permanent fund capital in a proprietary fund contributed from general government revenues and resources or other governmental entities.

Retained Earnings-Represents the accumulated earnings of an Enterprise or Internal Service Fund.

Reserved Fund Balance-Represents that portion of fund equity which has been legally segregated for specific purposes.

Unreserved - Designated-Represents that portion of fund equity available for debt service or expenditures in a future period.

Unreserved - Undesignated-Represents that portion of fund equity which is available for appropriation in future periods.

F. ANNUAL AND SICK LEAVE

State employees, both classified and unclassified, earn annual leave and sick leave at various rates depending on the number of years service. The amount of annual and sick leave that may be accrued by each employee is unlimited. Upon termination, an employee is compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Additionally, school teachers can be paid for up to 25 days of sick leave. Upon retirement, the number of hours of unused annual leave in excess of 300 hours, plus the number of hours of unused sick leave is computed into years or fractions of years and is added to the number of years service earned by the retiree. The unused annual and sick leave is counted towards the number of years service only for computing the rate of retirement pay due the retiree and does not count towards the number of years necessary for retirement. The liability for unused annual leave payable at June 30, 1986, is estimated to be $145,604,208 for General Fund budgeted agencies and $1,017,697 for port commissions and levee districts.

G. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on combined statements-overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate analysis. Data in these columns do not present financial position, result of operations, or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

II. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. LIABILITIES

Retirement Systems - The state maintains separate systems for state government employees, public school teachers, public school employees, public school lunch employees, and law enforcement officers. Each system is reported as a political subdivision of the State of Louisiana as a reporting entity.

Act 390 of 1978 requires the boards of trustees of the Teachers' Retirement System of Louisiana and the School Employees' Retirement System to provide for the joint administration of the systems.

Pursuant to Act 718 of 1982, all members of the Louisiana State School Lunch Employees' Retirement System became members of the Teachers' Retirement System of Louisiana as of July 1, 1983. Consequently, the assets and liabilities of the Louisiana State School Lunch Employees' Retirement System were transferred to the Teachers' Retirement System of Louisiana on July 1, 1983.

Act 843 of 1982 provided the aforementioned systems the option of treating employee contributions as tax shelters, subject to approval of the Internal Revenue Service. The Louisiana State Employees' Retirement System obtained the proper approval and exercised the option, effective January 1, 1984. To date, the other state retirement systems have not taken any action regarding the option.

Each of the four systems has elected to present the financial statements in accordance with National Council of Governmental Accountants Statement 6 in part or in whole. Restatements made necessary by this change in presentation were not available for inclusion in this report.

As of June 30, 1986, the state had no method of funding the unfunded accrued liability of its retirement systems. Descriptions of the individual systems are presented below:

1) Louisiana State Employees' Retirement System - The Louisiana State Employees' Retirement System was established on July 1, 1947, and is a system for classified and unclassified employees of state government. The system is supported by contributions of its members and the state. The member contribution as of June 30, 1986, amounted to 7% of state employees' gross salaries, 8% of gross salaries of certain employees of the Department of Wildlife and Fisheries, 8.5% of the gross salaries of certain employees of the Department of Corrections, 9% of the gross salaries of the Clerk of the House of Representatives and President and Secretary of the Senate, and 11% of state Legislators' salaries, the state contribution was 10.2%. Annual retirement benefits consist primarily of 2.5% times the average annual compensation times years of creditable service plus $300. Average compensation is defined as the average annual compensation for the period of 36 consecutive months during which aggregate compensation was greatest. The plan also provides, based on a percentage of the average annual compensation, certain disability and survivor benefits.

Louisiana State Employees' Retirement System (cont'd)

The market value of the system's debt and equity securities at June 30, 1986, was $1,016,612,582 and $414,202,186 respectively. Approximately 35% of the net assets available for benefits are invested in obligations of the U.S. Government and its instrumentalities. The system has no investment in the stocks or bonds of any commercial or industrial organization whose market value exceeds five percent of the net assets available for benefits.

Plan membership consists of a total of 66,704 active members, 19,580 terminated vested members, and 20,952 current retirees and beneficiaries.

Included on the System's balance sheet are liabilities of $1,311,966. Shown on that Statement of Revenues, Expenditures and Changes in Fund Balance is a net gain of $42,402,575 on the sale of investments (other investment income) and $6,985,278 that was transferred from the state general fund (operating transfers in).

The most significant actuarial assumptions used were:

1. Investment rate of return of 7%.
2. Projected salary increases ranging from 2% to 6% per year.
3. Mortality rates based on the 1971 Group Annuity Table Without Projections.
4. Rates of withdrawal from service for reasons other than death based Select and Ultimate Withdrawal Rates - select period of five years.
5. Disability rates equal to certain rates published by the Conference of Actuaries in Public Practice, with female rates equal to 1.3 times male rates.
6. Rates of retirement ages based on experience.

Employer contributions for the year were $117,869,733.

There are no ten-year statistical tables available on this retirement system.

2) Teachers' Retirement System of Louisiana - Effective July 1, 1983 the Louisiana State School Lunch Employees' Retirement System was merged with the Teachers' Retirement System of Louisiana; however, the different contribution rates and benefit formulas remained unchanged. For that reason, each plan is described separately even though all members are under the auspices of the Teachers' Retirement System of Louisiana.

a. The Teachers' Retirement System of Louisiana, whose members are public school teachers, was established on August 1, 1936. The system is supported by contributions of its members and the state. At June 30, 1986, a member contributed 7% of his gross salary and the state contributed 10.3%. The annual maximum retirement benefit for those who retired prior to June 1, 1975 at age 60 after 10 years service or at any age after 20 years service is 2% times the years of creditable service (including unused accumulated sick leave and/or unused accumulated annual leave) times the average salary of the thirty-six highest successive months plus $300. For those retiring after June 1, 1975 at age 65 with 20 years service or at age 55 with 25 years service or at any age after 30 years service, the annual retirement benefit is 2.5% times the years of creditable service including certified sick leave service, but excluding unused accumulated annual and sick leave plus $300. However, no retirement benefit can exceed 100% of the member's average salary for the highest thirty-six successive months. The plan also provides for disability and survivor benefits.

b. The Louisiana State School Lunch Employees' Retirement System was established in January 1953 for school lunch workers in the public schools of Louisiana. However, the system offered membership to anyone occupying a position under the State Board of Education who was not eligible, because of age or job classification, for membership in any other retirement system maintained by the State of Louisiana. The system was originally organized to work in conjunction with Social Security; however, some employers have withdrawn their employees from social security coverage since the system's inception. In July 1980 the system was restructured into Plan A covering agencies which had withdrawn from Social Security and Plan B covering agencies which had not withdrawn.

Plan A is supported by member contributions of 9.10% of earnings, and employer contributions as follows:

5.85% of other than federal salaries
5.60% of federal salaries
5.60% of state appropriations other than federal salaries.

The Plan allows retirement after 30 years service at any age, after 25 years at age 55, and after 10 years service at age 60. The monthly benefit depends on the period of time during which the member belonged to the system as related to the employer's termination of Social Security coverage.

Plan B is supported by member contributions of 5% of earnings and employer contributions of 7.10% of a member's earnings. This plan allows retirement after 30 years service at age 55, after 25 years at age 60, and after 10 years at age 62. Retirement at age 60 with 10 years service or less is allowed, but with a reduction in benefits. The Plan uses a 2% formula for the benefit calculation.

Included among the three plans are 86,409 active employees, 11,299 inactive employees, and 25,597 retirees who receive an average monthly benefit of $882.

Teachers' Retirement System of Louisiana (cont'd)
In accordance with NCGA Statement 6, the Teachers' Retirement System has reported its equity securities at cost and has noted their market value parenthetically which for June 30, 1985, was $515,664,647. The system's debt securities had a market value of $1,948,911,990 (with a par value of $1,931,843,223, unamortized premiums of $37,008,631, and unamortized discounts of $149,297,854).

Approximately 54% of the net assets available for benefits are invested in obligations of the U.S. Government and its instrumentalities. The system has no investment in the stocks or bonds of any commercial or industrial organization whose market value exceeds five percent of the net assets available for benefits. Included within other investments on the Balance Sheet is $1,999,681. This represents the 1977 appraised value of land partially owned by the system and which has three producing oil wells.

For the year ending June 30, 1986, the net realized rate of return on investments exceeded the long term assumption. The result was a net experience gain of $69,643,621 in excess of the projected investment income. Excess interest income directly decreases the unfunded actuarial accrued liability and therefore the funding requirements. In addition, the fund experienced gains from the sale of bonds resulting from the decline in interest rates amounting to $95,988,837. In the two prior years, the system suffered $66,827,802 losses in its book value from the sale of bonds which were to be amortized over ten years. The net result of these transactions was the liquidation of the amortization loss with a net gain of $38,083,247 or .1% reduction in required funding. The System has elected to present its statements in accordance with NCGA Statement No. 6.

The more significant actuarial assumptions used were:

1. Investment earnings net of expenses were an annual rate of 7%.
2. Salary growth based upon Technical Paper #16, "Present Value of Estimated Lifetime Earnings," for clerical and kindred workers, published by the U.S. Department of Commerce.
3. Contribution rates measure the cost of benefits that were in effect on June 30, 1986, and do not reflect added benefits granted during the 1986 legislative session.
4. Projected deaths prior to retirement on basis of 1971 Six Distinct Group Annuity Mortality Table.
5. Mortality rates after retirement based upon 1971 Six Distinct Group Annuity Mortality Table.
6. Voluntary termination rates are the same as those used in prior evaluations. During the first five years of employment, the probability of voluntarily terminating is a multiple of an attained age rate.
7. The Eleventh Actuarial Valuation of the Railroad Retirement Act was utilized on disability rates.
8. For members terminating with ten or more years of service, it is assumed that 80% will leave their contributions in the system.

Employer contributions for the year were $176,947,392.

Teachers' Retirement System of Louisiana (cont'd)

The Governmental Accounting Standards Board adopted the National Council on Governmental Accounting's (NCGA) Statement No. 6. NCGA statement 6 requires disclosure of actuarial present value of credited projected benefits calculated according to the orojected unit credit actuarial cost method. The values determined by this method incorporate the same actuarial assumptions used by the entry age normal cost method for funding purposes.

Prior years reported the entry age normal cost method for funding requirements and financial disclosure. For the plan year ending June 30, 1986, financial disclosure is based on the projected unit credit cost method. The additional disclosures required by this change are as follows:

	June 30, 1986	June 30, 1985
Unfunded Actuarial Accrued Liability (Entry Age Normal)	$3,016,669,649	$2,621,469,811
Unfunded Actuarial Accrued Liability (Projected Unit Credit)	2,622,590,070	2,464,913,474
Difference	($ 394,079,579)	($ 156,556,337)

The Unfunded Actuarial Accrued Liability using the entry age normal method increased by $395,000,000 from 6/30/85 to 6/30/86 due to an understatement in the number of retirees by 1956 members in the 1985 actuarial computations. The liability for these excluded members is estimated to be $207,000,000.

Comparative Summary of Net Assets Available for Benefits
and
Total Actuarial Present Value of Credited Projected Benefits

Fiscal Year	Net Assets Available for Benefits	Total Actuarial Present Value of Credited Projected Benefits*	Percentage
1977	$1,092,203,068	$2,300,609,371	47.5
1978	1,164,432,772	2,546,065,260	45.7
1979	1,245,892,486	2,805,316,967	44.4
1980	1,338,691,161	2,831,962,626	47.3
1981	1,430,914,462	3,846,993,397	37.2
1982	1,443,344,589	4,018,654,297	35.9
1983	1,665,600,720	4,104,626,715	40.5
1984*	1,937,470,034	4,477,803,488	43.3
1985	2,169,892,828	4,634,806,302	46.8
1986	2,458,515,217	5,081,105,287	48.4

Analysis of the percentage funded over a period of years will give a relative indication of the financial strength of the Louisiana Teacher's Retirement System.

*Credited Projected Benefits were calculated beginning with the June 30, 1985 Actuarial Valuation in accordance with The National Council on Governmental Accounting Statement No. 6. Prior to 1985, "Entry Age Normal" accrued benefits are illustrated.

Excerpted from the audited report of the Teachers' Retirement System of Louisiana.

Teachers' Retirement System of Louisiana (cont'd)

Comparative Summary of Unfunded Actuarial Present Value
of Credited Projected Benefits
and
Annual Active Member Payroll

Fiscal Year	Unfunded Actuarial Present Value of Credited Projected Benefits*	Annual Active Member Payroll	Percentage
1977	$1,208,406,303	$ 679,629,000	56.2
1978	1,381,632,488	781,805,000	56.6
1979	1,559,424,481	862,819,000	55.3
1980	1,493,272,565	1,045,047,000	69.9
1981	1,416,078,935	1,236,398,000	87.3
1982	2,416,078,935	1,364,890,859	56.5
1983	2,439,025,995	1,441,757,132	59.1
1984*	2,540,334,454	1,363,143,589	53.7
1985	2,464,913,474	1,572,483,956	63.8
1986	2,622,590,070	1,617,164,032	61.4

*Unfunded Actuarial Present Value of Credited Projected Benefits were calculated beginning with the June 30, 1985 Actuarial Valuation in accordance with the National Council on Governmental Accounting Statement No. 6. Prior to 1985, "Entry Age Normal" unfunded actuarial liabilities are illustrated.

Comparative Summary of Actuarial Values and
Percentage Covered by Net Assets Available for Benefits
(in million of dollars)
Actuarial Present Value of Credited Projected Benefits for

Fiscal Year	Retirees and Survivors	Terminated Vested Members	Current Activities: Member. Contr.	Current Activities: Emplyr. Contr.	Net Assets Available for Benefits	Percentage Covered by Net Assets (1)	(2)	(3)	(4)
1977	$ 902.1	$14.4	$ 645.8	$ 738.3	$ 1092.2	100.0	100.0	27.1	0
1978	980.8	13.6	724.0	827.6	1164.4	100.0	100.0	23.4	0
1979	1082.7	18.5	795.1	909.0	1245.9	100.0	100.0	18.2	0
1980	1328.1	17.7	693.5	792.6	1338.7	100.0	59.8	0	0
1981	1731.6	16.6	922.6	1176.1	1430.9	82.4	0	0	0
1982	1715.1	14.5	986.5	1302.5	1443.3	84.2	0	0	0
1983	1774.7	9.9	1000.3	1319.7	1665.6	93.9	0	0	0
1984*	2026.4	7.6	1049.7	1394.1	1937.4	95.6	0	0	0
1985	2292.1	2.1	1005.1	1335.5	2169.9	94.6	0	0	0
1986	2447.2	29.5	1053.8	1550.6	2458.5	100.0	38.3	0	0

*Actuarial Present Value of Credited Projected Benefits were calculated beginning with the June 30, 1985 Actuarial Valuation in accordance with The National Council on Governmental Accounting Statement No. 6. Prior to 1985, "Entry Age Normal" accrued benefits are illustrated.

Teachers' Retirement System of Louisiana (cont'd)

COMPARATIVE SUMMARY OF REVENUES BY SOURCES AND EXPENSES BY TYPE
REVENUES BY SOURCE

Fiscal Year	Member Contributions	Employer Contributions	Investment Income	Total
1976-1977	$ 49,378,742	$ 55,333,668	$ 67,630,687	$172,343,097
1977-1978	51,210,073	55,780,596	73,313,535	180,304,204
1978-1979	61,669,175	69,310,718	51,184,449	182,164,342
1879-1980	72,210,819	85,218,670	68,471,926	225,901,415
1980-1981	71,540,816	97,894,185	84,878,643	254,313,644
1981-1982	83,902,258	116,101,752	95,365,831	295,369,841
1982-1983	87,755,090	125,364,906	173,416,329	386,536,325
1983-1984	112,045,945	119,448,236	121,484,686	352,978,867
1984-1985	120,423,523	148,575,859	201,203,416	470,202,798
1985-1986	125,865,667	181,564,192*	323,252,396	630,682,255

*$4,616,802 is employer contributions contributed by the State General Fund

EXPENSES BY TYPE

Fiscal Year	Benefits	Refunds	Administrative Expenses	Total
1976-1977	$ 95,274,197	$ 6,442,039	$ 735,323	$102,451,559
1977-1978	106,296,865	7,780,910	966,900	115,044,675
1978-1979	118,160,482	8,207,618	997,141	127,365,241
1979-1980	141,912,115	9,482,073	1,522,870	152,917,058
1980-1981	178,178,623	9,719,591	1,575,743	189,473,957
1981-1982	189,054,730	12,305,733	1,941,522	203,301,985
1982-1983	199,326,984	11,216,079	2,402,881	212,945,944
1983-1984	221,887,214	12,635,529	2,657,954	237,180,697
1984-1985	255,424,905	14,433,959	2,895,995	272,754,859
1985-1986	271,216,866	14,995,599	2,835,565	289,048,030

(1) Excerpted from the audited report of the Teachers' Retirement System of Louisiana

3) Louisiana School Employees' Retirement System - the Louisiana School Employees' Retirement System was established on July 1, 1947. Persons employed as school bus drivers, school janitors, school custodians or school maintenance employees make up the system's membership of 4,131 members and/or beneficiaries receiving benefits and 19,090 members not yet receiving benefits. The system is supported by the joint contribution of the members and the state. At June 30, 1986, a member contributed 7% of his gross salary while the state and school boards together contributed 10.18%. This plan allows for retirement after 30 years of service at any age, after 25 years by age 55, or after 10 years of service by age 60. The annual maximum retirement benefit is 2.5% times the years of creditable service including unused accumulated sick leave, times the average salary of the thirty-six highest successive months plus a supplemental benefit of $24 for each year of service. There are four optional forms of annuity under which a member may retire. The optional forms of annuity are designed to protect a member's accumulated contribution in the system or provide a monthly benefit to be left to a beneficiary after the death of the retiree. A choice of any of the four optional annuities reduces the member's annual maximum retirement benefit.

Louisiana School Employees' Retirement System (cont'd)

The market value of the system's debt and equity securities at June 30, 1986, was $471,577,357 and $6,128,720 respectively. Approximately 53% of the net assets available for benefits are invested in obligations of the U.S. Government and its instrumentalities. The system has no investment in the stocks or bonds of any commercial or industrial organization whose market value exceeds five percent of the net assets available for benefits.

Short term investments consist of $3,527,173 of U.S. Treasury Bills, $1,400,000 certificates of deposit, and $18,745,000 in repurchase agreements. Included as other investment income is a total of $2,604,345 in interest earned on certificates of deposit, short-term investments, and repurchase agreements collectively. Also included in other revenue and other expenses are $2,022,831 and $1,297,974 respectively, both of which result from the sale of bonds.

The more significant actuarial assumptions used were:

1. Interest rate of 5% per annum, compounded annually.
2. Deaths after retirement based on 1951 Group Annuity Mortality Table.
3. Legislative cost-of-living adjustments were included in calculations.
4. Members are assumed to retire in the year when first eligible to meet the following requirements:
   a) attains age 55 and completing 27 years of service.
   b) attains age 61 and completing 10 years of service.
   c) attains age 65 and completing 1 year of service.
5. Book value of assets was used for calculation.

Employer contributions for the year were $1,499,187.

An improved reporting of payroll data along with an improved valuation processing system have made possible a more accurate computation of present value of future benefits and present value of future normal cost resulting in an adjustment of those values. The accrued liability rate has increased from 1.58% last year to 6.39% this year primarily as a result of the adjustment of those values.

STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986

Louisiana School Employees' Retirement System (cont'd)

LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM (1)
SUPPLEMENTARY INFORMATION
COMPARATIVE SUMMARY OF NET ASSETS AVAILABLE FOR BENEFITS AND
TOTAL ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS
FISCAL YEAR ENDED 1977 - 1978 THROUGH FISCAL YEAR ENDED 1985 - 1986

FISCAL YEAR	NET ASSETS AVAILABLE FOR BENEFITS	TOTAL ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	PERCENTAGE
1977 - 78	$170,037,395	$195,384,070	87.03%
1978 - 79	193,350,650	230,701,035	83.81
1979 - 80	221,674,813	296,824,877	74.68
1980 - 81	251,335,312	335,464,331	74.92
1981 - 82	285,651,030	375,806,084	76.01
1982 - 83	324,653,666	399,173,732	81.33
1983 - 84	370,250,?21	415,118,018	89.19
1984 - 85	421,983,019	467,436,454	90.28
1985 - 86	480,420,127	672,578,652	71.43

COMPARATIVE SUMMARY OF UNFUNDED ACTUARIAL PRESENT
VALUE OF CREDITED PROJECTED BENEFITS AND ANNUAL ACTIVE MEMBER PAYROLL
FISCAL YEAR ENDED 1977 - 1978 THROUGH FISCAL YEAR ENDED 1985 - 1986

FISCAL YEAR	UNFUNDED ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	MEMBER PAYROLL	ANNUAL ACTIVE PERCENTAGE
1977 - 78	$ 25,346,675	$ 97,828,071	25.91%
1978 - 79	37,350,385	110,475,743	33.81
1979 - 80	75,150,064	122,431,357	61.38
1980 - 81	84,129,019	124,972,643	67.32
1981 - 82	90,155,054	158,271,457	56.96
1982 - 83	74,520,066	143,404,514	51.96
1983 - 84	44,867,797	168,942,800	26.56
1984 - 85	45,453,435	182,358,529	24.93
1985 - 86	192,158,525	186,763,829	102.89

NOTE: Each time an employer entity adopts a higher level of benefits, additional actuarial liabilites are created. In a PERS receiving actuarially determined contributions, these additional actuarial liabilities are financed systematically over a period of future years.

Looking at the dollar amount of the actuarial present value of credited progjected benefits or the unfunded portion thereof can be misleading. Analysis of (i) the ratio of net assets available for benefits to the total actuarial present value of credited projected benefits and (ii) the ratio of the unfunded actuairal present value of credited projected benefits to annual active member payroll, provides indexed values which facilitate understanding.

Analysis of these indexed values over a period of years will give an indication of whether the PERS is becoming financially stronger or weaker. The greater the ratio of net assets available for benefits to the total actuarial present value of credited projected benefits, the stronger the PERS. Similarly, the smaller the ratio of the unfunded actuarial present value of credited projected benefits to annual active member payroll the stronger the PERS.

(1) Excepted from audited report of Louisiana School Employee's Retirement System.

Louisiana School Employees' Retirement System (cont'd)

FISCAL YEAR	MEMBER SAVINGS	SURVIVORS	CURRENT RETIREES AND BENEFICIARIES	ACTIVE MEMBERS, EMPLOYER FINANCED PORTION	NET ASSETS AVAILABLE FOR BENEFITS	PERCENTAGE OF ACTUARIAL VALUE COVERED BY NET ASSETS AVAILABLE FOR BENEFIT			
						(1)	(2)	(3)	(4)
77-78	$ 36,705,220	$ 2,769,165	$ 49,698,489	$ 106,221,196	$ 170,037,[illegible]25	100	100	100	76.14
78-79	43,589,473	3,809,577	54,466,835	128,835,150	193,350,650	100	100	100	71.00
79-80	49,346,838	6,253,064	89,708,947	151,516,028	221,674,813	100	100	100	50.40
80-81	53,741,651	6,799,881	104,855,972	170,066,827	251,335,312	100	100	100	50.53
81-82	61,123,101	7,242,519	114,889,054	192,551,410	285,651,030	100	100	100	53.18
82-83	68,999,010	7,904,968	125,397,581	196,872,173	324,653,666	100	100	100	62.15
83-84	76,572,164	11,093,976	132,215,690	195,236,188	370,250,221	100	100	100	77.02
84-85	83,921,184	13,400,830	165,737,546	204,376,894	421,983,019	100	100	100	77.76
85-86	92,023,236	16,046,432	198,086,345	366,422,639	480,420,127	100	100	100	47.56

NOTE: The ultimate test of financial soundness is the PERS' ability to pay all promised benefits when due. The PERS' progress in accumulating assets to pay all promised benefits can be measured by comparing the present assets of the PERS with (1) member contributions, (2) the actuarial present value of projected benefits payable to current retirees and beneficiaries, (3) the actuarial present value of projected benefits payable to terminated vested participants and (4) the employer-financed portion of the actuarial present value of credited projected benefits payable to active plan participants. For a PERS receiving actuarially determined contribution amounts, the total of actuarial values (1), (2) and (3) should generally be fully covered by assets and the portion of the actuarial value (4) covered by assets shouls increase over time. An increase in benefits can, of course, adversely affect the trends in the years such increased benefits are first reflected in the actuarial values.

(Excerpted from the audited report of the Louisiana School Employees' Retirement System.

	REVENUES BY SOURCE			
FISCAL YEAR	(1) MEMBER CONTRIBUTIONS	(1) EMPLOYER CONTRIBUTIONS	INVESTMENT INCOME	TOTAL
1977 - 78	$ 6,847,965	$ 8,282,832	$ 9,226,758	$ 24,357,555
1978 - 79	7,733,302	8,404,177	13,650,663	29,788,142
1979 - 80	8,570,195	9,797,945	17,922,608	36,290,748
1980 - 81	8,748,085	12,509,492	23,353,020	44,610,597
1981 - 82	11,079,002	13,994,097	28,237,067	53,310,166
1982 - 83	10,038,316	15,430,557	28,065,541	53,534,414
1983 - 84	11,825,996	16,395,185	34,748,832	62,970,013
1984 - 85	12,765,097	18,216,020	40,740,797	71,721,914
1985 - 86	13,073,468	20,198,087	46,858,784	80,130,339

Louisiana School Employees' Retirement System (cont'd)

EXPENSES BY TYPE

FISCAL YEAR	BENEFITS	REFUNDS	ADMINISTRATIVE EXPENSES	TOTAL
1977 - 78	$ 5,942,014	$ 1,651,275	$ 150,961	$ 7,744,250
1978 - 79	6,978,684	1,907,297	187,050	9,073,031
1979 - 80	9,228,499	1,919,652	221,128	11,369,279
1980 - 81	11,373,225	1,489,536	370,589	13,233,350
1981 - 82	12,425,402	1,990,846	390,298	14,806,546
1982 - 83	13,376,360	1,365,143	588,266	15,329,769
1983 - 84	15,282,497	1,662,428	413,247	17,358,172
1984 - 85	17,763,518	1,691,878	458,077	19,913,473
1985 - 86	19,583,797	1,576,404	476,392	21,636,593

(1) For fiscal years ended 1977 - 78 through 1982 - 83 the contributions are reflected on the cash basis. Beginning in fiscal year ended 1983 - 84 the contributions are reflected on the accrual basis.

(Excerpted from the audited report of the Louisiana School Employees' Retirement System.

4) Louisiana State Police Retirement System - The State Police Retirement System, whose members are commissioned law enforcement officers of the Office of the State Police and the Superintendent of the Office of State Police, was created by Act 293 of 1938. At June 30, 1986, the system provided for annual retirement benefits commencing after 20 years or at age 50 ranging from 25% to 90% of average salary depending upon membership service of ten to thirty years. Average salary for members employed prior to September 8, 1978, is defined as the average salary received for the year ending on the last day of the month immediately preceding date of retirement or date of death or for any one-year period, whichever is greater. Average salary for members employed on or after September 8, 1978 is defined as the average salary received for the thirty-six month period ending on the last day of the month immediately preceding the date of retirement or date of death or any thirty-six consecutive months, whichever is greater. Currently, membership consists of 759 active employees and 717 retirees. The system is supported by contributions of its members equal to 7% of their salaries plus contributions from the State of $10,000 per year from mineral bonuses and royalties, plus 30% of the residual from the Port of New Orleans 9/20 of $.01 gasoline tax, and various permits and fees collected by the Office of Motor Vehicles within the Department of Public Safety and Corrections pursuant to Acts 33 and 395 of 1970. In the event that the Louisiana State Police Retirement System is unable to make the benefit payments, the State of Louisiana guarantees these amounts per Article 10, Section 29 (b) of the Constitution of the State of Louisiana.

The market value of the System's debt securities at June 30, 1986, was $10,295,241. Approximately 46% of the net assets available for benefits is invested in U. S. Government obligations. The System has no investments in equity securities or in bonds of any commercial or industrial organization whose market value exceeds 5% or more of the net assets available for benefits.

Included on the balance sheet as other investments are $911,034 in federated U.S. Government Trust and $2,598,190 invested in insurance contracts. Non operating revenue on the Statement of Revenues, Expenses, and Changes in Fund Balance consists of a net gain of $590,769 on the sale of assets.

The more significant actuarial assumptions used were:

1. Investment rate of return of 7%.
2. Projected salary increase of 4% to 6.67% per year.
3. Asset valuation based on book value of investments.
4. 1971 Group Annuity Mortality Table for both males and females.
5. Termination based on System's experience.
6. Retirements will occur at some level for each eligible age.
7. Disability assumption based on the Railroad Retirement System for occupational disabilities.

Employer contributions were $3,590,816 for the year.

Per Act 605 of the 1986 legislature, "effective January 1, 1987, the Municipal Police Employee's Retirement System shall be redesignated the Municipal and State Police Retirement System of Louisiana and with certain exceptions, any person becoming, on or after January 1, 1987, a sworn commissioned law enforcement officer of the Office of State Police of the Department of Public Safety and Corrections shall be a member of the Police Retirement System of Louisiana." Effective July 1, 1989, certain revenues allocated to the State Police Retirement System shall be reallocated to the Municipal and State Police Retirement System of Louisiana.

STATE OF LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1986

STATISTICAL DATA

LOUISIANA STATE POLICE RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF NET ASSETS AVAILABLE FOR BENEFITS AND
TOTAL ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS (A)
(in millions of dollars)

Louisiana State Police Retirement System (cont'd)

JUNE 30,	NET ASSETS AVAILABLE FOR BENEFITS	TOTAL ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	PERCENTAGE
1986	$14.5	$174.8	8.3%
1985	.5.2	167.9	9.1
1984	15.7	160.0	9.8
1983	15.2	158.8	9.6
1982	13.7	150.7	9.1
1981	11.7	136.2	8.6
1980	9.6	143.5	6.7
1979	7.1	94.6	7.5

See Note on Example B

LOUISIANA STATE POLICE RETIREMENT SYSTEM
COMPARATIVE SUMMARY OF UNFUNDED ACTUARIAL PRESENT VALUE OF
CREDITED PROJECTED BENEFITS AND ANNUAL ACTIVE MEMBER PAYROLL (B)
(in millions of dollars)

JUNE 30,	UNFUNDED ACTUARIAL PRESENT VALUE OF CREDITED PROJECTED BENEFITS	ANNUAL ACTIVE MEMBER PAYROLL	PERCENTAGE
1986	$160.3	$16.3	983.4%
1985	152.5	19.7	774.1
1984	144.1	20.6	699.5
1983	143.6	17.8	806.7
1982	136.9	18.2	752.2
1981	124.5	15.9	783.0
1980	133.9	16.2	826.5
1979	87.5	12.0	729.2

NOTE: Each time an employer entity adopts a higher level of benefits, additional acturial liabilities are created. Actual contributions are made as prescribed by Act 33 and 395 of 1970 and do not coincide with those amounts determined by the actuary at June 30, 1985.

(Excerpted from the audited report of the Louisiana State Police Retirement System.)

The "Comparative Summary of Actuarial Values and Percentage Covered by Net Assets Available for Benefits" and the "Comparative Summary of Revenues by Sources and Type" are not presented due to the unavailability of the information necessary for their presentation.

The following chart summarizes the actuarial components that comprise the reservation of fund balance on the balance sheet using the entry age normal cost method. All valuations were made as of June 30, 1986. The Louisiana State Police and the Louisiana School Employees chose to present the fund balance sections of their balance sheet using the entry age normal cost method. The Teachers' Retirement System presented the fund balance section of their balance sheet using the projected unit credit cost method.

LOUISIANA RETIREMENT SYSTEMS
ACTUARIAL COMPONENTS
OF FUND BALANCE
JUNE 30, 1986

	Louisiana State Employees Retirement System	*Teachers' Retirement System of Louisiana	Louisiana School Employees Retirement System	Louisiana State Police Retirement System	TOTAL
Fund Balance:					
Entry age normal accrued liability for current retirants, beneficiaries and terminated vested members	$1,663,598,733	$2,476,683,585	$214,132,777	$104,176,455	$4,458,591,550
Entry age normal accrued liability for active employees	1,545,634,678	2,998,501,281	458,445,875	70,639,929	5,073,211,763
Total entry age normal accrued liability	3,209,233,411	5,475,184,866	672,578,652	174,806,384	9,531,803,313
Unfunded entry age normal accrued liability	(1,493,444,797)	(3,016,669,648)	(192,158,525)	(160,089,874)	(4,862,362,844)
TOTAL FUND BALANCE	$1,715,788,614	$2,458,515,218	$480,420,127	$ 14,716,510	$4,669,440,469

* Using the Projected Unit Credit Method, the Teachers' Retirement System presented the following disclosures in the fund balance section of their balance section of their balance sheet 8.

1) The actuarial present value of projected benefits payable to current retirants, beneficiaries, and terminated vested participants is $2,476,683,585.

2) The actuarial present value of credited projected benefits for active members is $2,604,421,702.

3) The total actuarial present value of credited projected benefits is $5,081,105,287.

4) The unfunded actuarial present value of credited projected benefits is $2,622,590,069 and the total fund balance is $2,458,515,218.

Other Employee Benefits

Deferred Compensation Program - The Louisiana Public Employees Deferred Compensation Plan was established in its present centralized form by an Executive Order of the Governor on February 16, 1976. The first contributions to the plan were made in May 1977. Under the provisions of the plan, employees of the state are eligible to contribute a portion of their compensation to the plan through payroll deductions. Effective January 1, 1979 and in accordance with the Revenue Act of 1978, the plan limits the amount of most individual's annual contribution to 25% of their annual salary not to exceed $7,500. Amounts contributed by employees are deferred for federal and state tax purposes until benefits are paid to the employees. The state does not contribute to the plan. All assets of the plan are subject to the cognizable claims of creditors of the State of Louisiana and may be used in satisfaction of the debts of the state and are subject to the operation of law, attachment, levy, judgements, garnishments, executions of any other lawful process employed by creditors of the state or any person or entity claiming by, through, or under such creditors.

Resulting from the issuance of GASB Statement 2, the financial activities of deferred compensation plans adopted under the provisions of Internal Revenue Service Code Section 457 are reported as an agency fund of the governmental entity.

Under the terms of an agreement dated November 17, 1982, the plan's commission appointed La. Capitol Federal Credit Union as the plan administrator originally for a term of fourteen months subsequently extended through December, 1986. For services performed, the Credit Union received administrative fee compensation from the commission. Subsequently, on July 7, 1986 the commission began soliciting proposals for contracting a Plan Administrator for the three year period of January 1, 1987 to December 31, 1989. On August 20, 1986 the Great-West Life and Annuity Insurance Company of Engelwood, Colorado, was chosen by the Louisiana Deferred Compensation Commission to serve as Administrator.

There was no actuarial data available for the plan. Those investments which represents 5% or more of the net assets available for benefits were with government securities, Commercial Life Insurance Company, and La. Capitol Federal Credit Union.

State Employees Group Benefits Program - The State provides health care insurance, a self-insured and self-funded medical program, to all of its employees, employees of school boards and other eligible political sub-divisions. The Health Benefits Plan is financed by equal contributions from the State and from employees. The Program also has a life insurance benefit for employees and eligible dependents. The employee pays 100% of the life insurance premium for eligible dependents. The Program is administered by a Board of Trustees which was created by Act 745 of the 1979 Legislative Session.

B. LEASES AND OTHER COMMITMENTS

The State of Louisiana is the lessee under a lease with the Louisiana Stadium and Exposition District (the "District"), a political subdivision of the State. Under the lease (The "Lease Agreement"), which is a "net lease," the State has leased from the District a domed stadium (the "Superdome") located in New Orleans. The Supreme Court of Louisiana has held that the authorization of the constitutional amendment of 1966 for such leasing comprehends all those commitments which are components of a transaction involving the full faith and credit of the State. The State is obligated to pay in each year, as base rentals under the Lease Agreement, amounts equal to the amount of principal and interest on the bonds of the District issued for the Superdome accruing in such year, less the amount of Hotel-Motel Occupancy Tax receipts derived by the District in Orleans and Jefferson Parishes in such year. The Attorney General of the State of Louisiana has ruled, in an opinion dated April 19, 1976, that if the Legislature fails to appropriate the amount necessary to pay the base rentals in any year, then monies in the Bond Security and Redemption Fund can be allocated annually to satisfy the obligation of the State under the Lease Agreement to pay the base rentals. The principal amount of such bonds outstanding (within the meaning of the District's authorizing resolution) is $97,040,000. These bonds were issued to refund the previously outstanding bonds of the District.

The State has also agreed in the Lease Agreement to pay maintenance, operation and other expenses of the Superdome. On October 6, 1976, the Attorney General rendered an opinion to the effect that the State's obligation to pay maintenance, operation and other expenses of the Superdome required by the Lease Agreement is a full faith and credit obligation of the State, and, therefore, such expenses may be paid directly from the Bond Security and Redemption Fund without prior Legislative appropriation. During the year ended June 30, 1986, the regular appropriation was sufficient to pay all operating expenses; therefore, no expenses were paid from the Bond Security and Redemption Fund.

The State is also a party to a Management and Operating Agreement with the District whereby the State is to pay all costs and expenses of the management and operation of the Superdome and is to receive all revenues derived from the facility. The State has entered into an agreement with HMC Corporation, a wholly owned subsidiary of the Hyatt Corporation, whereby Hyatt will manage and operate the Superdome for the State and District.

The State has further agreed in the Lease Agreement to pay annually to the District "Additional Rentals" in an amount equal to any and all costs and expenses incurred by the District because of any default by the State under the Lease Agreement. The Lease Agreement further requires the State to pay, at any time after the Management and Operating Agreement shall have been terminated during the lease term, an amount equal to all the necessary administrative costs of the District and all other necessary charges required to be paid by the District in order to comply with the terms of the outstanding bonds, the Basic Bond Resolution or the Lease Agreement or resulting from its ownership of the Superdome. The Lease Agreement may be amended at any time by the District and the State, but no amendment of the Lease Agreement may reduce the rentals required to be paid by the State thereunder.

The State of Louisiana is also the lessee under several leases with the Louisiana Office Building Corporation, a quasi-public non-profit corporation. Under these leases the State has leased from the corporation various office facilities located throughout the State. The leases are "net leases," and the State is obligated to pay annual rentals at least equal to the amount of principal and interest on the bonds of the Corporation issued for the office facilities becoming due in such year. (The leases are conditioned upon the Legislature's annually appropriating the rentals thereunder. If the Legislature should fail in any year to make an appropriation of rental to become due under a lease in the following fiscal year, such lease

B. LEASES AND OTHER COMMITMENTS (cont'd)

would terminate at the end of the fiscal year then current.) The corporation now has outstanding $13,000,000 principal amounts of bonds and $158,000 of mortgage note principal, maturing in fiscal years 1987 to 2000 and bearing interest at various rates with the annual debt service ranging from a low of $136,175 in 2000 to a high of $2,651,031 in 1990.

Commitments under operating lease agreements for facilities and equipment provide for annual rental payments as follows:

Fiscal Year	Office Space	Equipment	Land	Other	Total
1987	$ 24,468,306	$12,739,430	$ 1,127,863	$6,001,782	$44,337,381
1988	19,236,321	5,678,587	992,863	4,688,578	30,596,349
1989	12,986,347	4,346,673	982,531	1,574,521	19,890,072
1990	7,745,087	4,206,324	718,937	1,098,729	13,769,077
1991	3,785,753	4,232,170	693,163	969,338	9,680,424
Thereafter	2,242,191	3,972,229	3,480,037	913,055	10,607,512
TOTAL	$ 70,464,005	$ 35,175,413	$7,995,394	$15,246,003	$128,880,815

Commitments under capital lease agreements for facilities and equipment for annual rental payments are as follows:

	Equipment
Principal	$ 7,890,894
Interest	$ 2,505,768

Changes in Long-Term Debt - The following is a summary of bond transactions of the State for the year ended June 30, 1986:

	Bond Principal	Interest Due to Maturity	Total
Balance as of 6/30/85	$3,086,009,000	$2,275,632,096	$5,361,641,096
Add: New Issues			
Series			
1985-C	181,630,000	225,490,179	
1985-D	141,400,000	230,133,432	
1986-A	143,075,000	135,103,306	
Replacement Issue			
Superdome	97,040,000	47,793,045	1,201,664,962
Orleans Levee District and Ascension-St. James Bridge Authority			
Adjustment	41,655,000	110,664,865	152,319,865
Less: Defeased Issues			
1984-B	125,500,000	214,125,892	
St. Grant Water Control	1,035,000	174,362	
Superdome	102,780,545	52,065,427	(495,681,226)
Less:			
Fiscal year 1985-86 debt service payments	172,120,357	229,256,891	(401,377,248)
Balance as of 6/30/86	$3,289,373,098	$2,529,194,351	$5,818,567,449

Reconciliation of Changes in Long-Term Debt to General Long-Term Debt Account Group

Balance of debt principal per Changes in Long-Term Debt 6/30/86 (page 36)		$3,289,373,098
Reconciling items:		
Less: Debt included in Changes in Long-Term Debt not in GLTD Account Group		
Colleges and Universities	$ 33,224,945	
Port of New Orleans Enterprise Fund	19,799,752	
Orleans Levee Enterprise Fund	64,475,000	
Lake Charles Enterprise Fund	9,010,000	
La. Office Building Corp.	13,000,000	
Ports of Baton Rouge and New Orleans	45,369,000	(184,878,697)
Add: Debt included in GLTD Account Group other than bonded indebtedness		
Annual Leave	$ 146,621,905	
Future employer contributions	593,870,350	740,492,255
Balance per Statement of Changes in General Long-Term Debt Obligations 6/30/86		$3,844,986,656

Advance refinding of bonds

On December 20, 1985, the State issued $141,400,000 in Variable Rate General Obligation Bonds, Series 1985-D, to advance refund $125,500,000 of the Variable Rate General Obligation Demand Bonds, Series 1984-B. The entire proceeds of $140,693,000 (net of $707,000 in issuance costs) were used to purchase U.S. Government Securities, which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments of the Series 1984-B Bonds. As a result, the Series 1984-B Bonds are considered to be defeased and the liability for those bonds has been removed from the General Long Term Debt Account Group.

It is not possible to determine in advance an economic gain or loss on this transaction because of the fluctuations in interest rates that are inherent in a variable rate bond issue. The maximum interest rate on the 1984 Bonds is 13% and the maximum interest rate on the 1985 Bonds is 12 3/4%. If the interest rate on the 1984 Bonds is less than 6%, the difference between 6% and the actual rate on the 1984 Bonds is payable to the liquidity provider as a "risk fee". There is no "risk fee" payable on the 1985 Bonds.

On December 1, 1985, the Orleans Levee District issued Series 1985 $32,000,000 in Marina Revenue Refunding Bonds, which are secured by the proceeds of the 5.05 mills constitutional tax on all assessed property within the district, to retire the $24,965,000 Marina Revenue Bonds Series 1983A and 1983B. The advance refunding bonds are composed of $11,290,000 and $20,710,000 in serial and term bonds, respectively. The advance refunding bonds were issued for the following reasons:

1) The elimination of the right of the bondholders of the Marina Revenue Bonds, Series 1983A, to tender the entire amount of their bonds -- $8,495,000 -- in July 1988.

2) The ability to modify the 1983 Trust Indenture to reflect changes in the type of insurance coverage which is currently available for facilities like South Shore Harbor.

Advance refunding of bonds (cont'd)

3) The raising of an additional $3,700,000 to complete Phase I of South Shore Harbor and to build the boat repair yard facility.

4) A "back-loading" of the principal payments of the refunding bonds to the later maturities, to give the Levee Board additional leeway in the marketing of slips and commercial sites in Phase I of South Shore Harbor.

5) An extension of the last maturity date of Levee Board Marina Revenue Bonds, Series 1983A and Series 1983B, from 2008 to 2015 (in the refunding bond issue).

After the bond discount, insurance and other issuance fees of $1,715,000, the remaining proceeds of $30,285,000 plus an additional $1,118,342 from the escrow account of the original issue were used to retire the $3,700,000 Marina Revenue Note and $27,703,342 was invested in United States Government Securities by the escrow agent as an irrevocable pledge to fund the debt service of the $24,965,000 bonds issued in 1983. As a result, the revenue bonds are considered to be defeased and the liability for those bonds has been removed from the balance sheet. The amount in the custody of the escrow agent at June 30, 1986 is $26,827,846.

Although the advance refunding resulted in the accounting recognition of a $3,310,536 loss for the year ended June 30, 1986, the issuance of refunding debt at interest rates lower than the previous rates will improve the cash flow of the South Shore Harbor Enterprise Fund. The aggregate debt service will be increased by approximately $23,900,000 but there will be a present value gain of $166,000.

In prior years, the Orleans Levee District defeased certain outstanding bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account and the defeased bonds are not included in the State's financial statements. At June 30, 1986, the following outstanding bonds are considered defeased:

1984 - Orleans Improvement Bonds, Series 1984-A	$ 49,675,000

On October 1, 1985, the State and the Sewerage and Water Board of New Orleans purchased $605,114 in U.S. Government Securities and placed them along with $506.22 in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1974 Water Quality Control Revenue Bonds, Series A. On October 1, 1985, and on June 30, 1986, the carrying value of the bonds was $650,000. As a result, the Series 1974-A Bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. The State and the Board desired to discharge the 1974-A Bonds and thereby release themselves from the covenants contained in the resolution securing the bonds.

Legal Debt Margin

(SOURCE: STATE BOND COMMISSION)
1986-A Prospectus

I. LIMITATION ON THE ABILITY OF THE LEGISLATURE TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS [39:1365(25)]

This limitation provides that the Legislature may not authorize general obligation bonds if the amount authorized but unissued plus the amount outstanding exceeds (2) times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization. These Bonds are authorized pursuant to Act 745 of the Regular Session of the Louisiana Legislature of 1985. Calculations are therefore provided for the three fiscal years completed prior to the authorization of said Act 630.

3-year average revenues of the Bond Security & Redemption Fund	$4,407,946,764	
	x 2	
Limitation	$8,815,893,528	
Principal amount of general obligation bonds authorized and unissued	$ 720,625,000	
Principal amount of general obligation bonds authorized and outstanding	3,126,874,000	
Principal amount of total potential general obligation bonds	$3,847,499,000	(equal to 43.64% of the limit)

II. LIMITATION ON THE ABILITY OF THE STATE BOND COMMISSION TO ISSUE GENERAL OBLIGATION BONDS [39:1402(D)]

This limitation provided for by R.S. 39:1402(D) that the State Bond Commission shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal years for such debt, including the debt service on such bonds or other obligations then proposed to be sold by the State Bond Commission, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

3-year average revenues of the Bond Security & Redemption Fund	$4,407,946,764	
	x .10	
Limitation	$ 440,794,676	
Highest future annual general obligation debt service (fiscal year 1986-87)	$ 413,050,756	(equal to 93.71% of the limit)

C. INTERFUND RECEIVABLES AND PAYABLES

1. A summary of interfund receivables and payables at June 30, 1986 is shown below:

Fund	Receivables	Payables
General Fund	$ 538,196,904	$ 4,544,157
Special Revenue	39,935,529	68,359,617
Capital Projects	41,887,132	165,411
Debt Service	28,559,614	563,300,956
Proprietary	4,513,082	1,325,255
Fiduciary	985,609	13,607,461
Colleges & University Fund Type	29,402,839	32,177,852
TOTAL	$ 683,480,709	$ 683,480,709

D. FUND EQUITY

Adjustments to Beginning Fund Balance

1. Barber Examiner's Board Fund: The net adjustment of($3,192) is composed of the following:
   a. ($1,767) adjustment due to write off of 1984 prepaid items.
   b. ($1,615) adjustment due to write off of unknown receivables.
   c. $190 adjustment due from over/under payment of June 30, 1985 payables.
2. Bond Security and Redemption Fund: The net adjustment of ($6,206,396) is composed of the following:
   a. ($2,500,000) is an adjustment for a transfer in the prior year that was incorrectly accrued to this fund.
   b. ($2,976,570) adjustment resulted from the undercollection of established receivables.
   c. ($264,434) adjustment due to reduction of established transfer.
   d. ($465,392) other adjustments.
3. Capital Improvement Bond Fund: $1,906 adjustment due to a change of a prior year accrual.
4. Capital Outlay Escrow Fund: The net adjustment of $2,425,155 is composed of the following:
   a. $2,500,000 adjustment due to a transfer in the prior year that should have been accrued to Capital Outlay Escrow and was incorrectly accrued to another fund.
   b. ($74,845) other adjustments.
5. College and University Fund Type: The net adjustment of $7,401,414 is composed of the following:
   a. $1,303,497 adjustment due to University of Southwestern Louisiana change in accounting procedure whereby encumbrances are no longer expensed.
   b. ($908,268) adjustment resulted from Southern University System prior year encumbrances reappropriated and lapsed encumbrances were refunded to the State.
   c. ($1,659,159) adjustment due to LSU Medical Center adjusting inventory.
   d. $3,281,508 adjustment due to LSU System and University of New Orleans prior year encumbrances expensed in current year.
   e. ($249,750) adjustment due to Delgado Community College overstatement of equipment in prior year.
   f. $5,279,442 adjustment due to Louisiana Tech University understatement of plant funds - correction of error in prior years.
   g. $354,144 various campuses - other adjustments.

Adjustments to Beginning Fund Balance (cont'd)

6. Enterprise Funds: The net adjustment of $1,090,456 is composed of the following:
   a. $743,602 adjustment due to contributed capital erroneously reduced in prior period for Lake Charles Harbor and Terminal Authority.
   b. $345,021 adjustment due to restatement of 1985 fund balances where capital projects expenditures were shown in Enterprise Fund.
   c. $1,833 other adjustments.
7. Environmental Emergency Response Fund: ($91,298) adjustment due to prior year warrants drawn after June 30, 1985, which were not accrued in 1985.
8. General Fund: ($27,589,430) adjustment is composed of the following:
   a. ($9,688,630) adjustment resulted from the over/under collection of established receivables from fiscal year 1985.
   b. ($11,908,935) adjustment due to the reduction of non-operating balance sheet accounts between fiscal year 1985 and 1986.
   c. ($4,278,486) adjustment resulted from the liquidation of fiscal year 1985 encumbrances in fiscal year 1986.
   d. ($2,470,266) adjustment due to the over/under collection of established accruals.
   e. $756,887 in other adjustments.
9. Hazardous Waste Site Cleanup Fund: ($63,796) represents warrants drawn after June 30, 1985 which were not accrued in 1985.
10. Internal Service Funds: The net adjustment of ($35,095,042) is comprised of the following:
   a. Office of Risk Management: The net adjustment of ($34,790,160) is composed of the following:
      1. ($32,093,454) adjustment due to increase in reserves.
      2. ($2,215,257) adjustment due to reversal of current year expense and to charge prior year expense.
      3. ($2,771,178) adjustment due to unallocated loss adjustment expense.
      4. $3,442,066 adjustment due to a decrease of claims payable.
      5. ($1,152,337) other adjustments.
   b. Group Benefits: ($233,617) adjustment due to converting agency's personal services cost from the cash to the accrual basis.
   c. Property Control: The net adjustment of ($57,727) is composed of the following:
      1. ($43,775) adjustment resulted from the over/under collection of established receivables from prior year.
      2. ($2,251) adjustment due to over/under payment of June 30, 1985 payables.
      3. ($11,701) other adjustments.
   d. Administrative Services: ($12,567) other adjustments.
   e. Federal Property Assistance: ($776) other adjustments.
   f. Administrative Support: ($195) other adjustments.
11. Levee Districts - Capital Projects: The net adjustment of ($402,596) is composed of the following:
   a. ($688,373) adjustment due to restatement of 1985 fund balance caused by erroneously reporting of investments for Orleans Levee District.
   b. ($1,510) adjustment due to prior period equity transfer to Special Revenue from Capital Projects of Red River Levee District.
   c. $294,809 adjustment resulted from an overstatement of expenditures in a prior year for South Lafourche Levee District.
   d. ($7,522) adjustment due to capital projects expenditures not reported for West Jefferson Levee District.
12. Levee Districts - Debt Service: $1,822 adjustment due to a 1984 error in recording debt retirement and interest expense for Lake Borgne Levee District.

Adjustments to Beginning Fund Balance (cont'd)

13. Levee Districts - Special Revenue: The net adjustment of ($14,954) is composed of the following:
    a. $56,400 adjustment resulted from an overstatement of expenditures in a prior year for South Lafourche Levee District.
    b. ($229,922) adjustment resulted from an understatement of expenditures in the prior year East Jefferson Levee District.
    c. $69,358 adjustment due to an overstatement of insurance expenditures in the prior year for Pontchartrain Levee District.
    d. $1,510 adjustment due to prior period equity transfer from Capital Projects to Special Revenue of Red River Levee District.
    e. $68,634 adjustment due to overstatement of prior year expenditures for Fifth Levee District.
    f. $22,291 adjustment due to the understatement of prior year expenditures for West Jefferson Levee District.
    g. ($3,225) adjustment due to a reduction in prior year revenues for Red River Levee District.
14. Long Range Highway Fund: $264,434 adjustment due to reduction of an established transfer.
15. Louisiana School Employees Retirement System: The net adjustment of $119,888 resulted from an understatement of revenue in the prior year.
16. LSU Excellence Available Fund: ($13,667) adjustment due to duplication of interest credited to this fund.
17. Louisiana Teachers' Retirement System: The net adjustment of $341,913 consists of the following:
    a. $404,966 adjustments to prior year revenue.
    b. $4,633 adjustments to prior year expenditures.
    c. $15,680 reclassification of tax sheltered annuity retired.
    d. ($83,366) reclassification of tax sheltered annuity active.
18. Minority Business Development Fund: ($50,000) adjustment due to write off of portion of fiscal year 1985 accrual.
19. The Office of Workmen's Compensation Administration Fund: $35,409 represents fund level return of appropriation not accrued in prior year.
20. Ports and Harbors - Capital Outlay: $52,717 adjustment due to net result of prior year activity for the St. Bernard Port Authority not reported.
21. Ports and Harbors - Special Revenue: The net adjustment of ($99,305) is composed of the following:
    a. ($60,589) adjustment due to collection of revenue in fiscal year 1985 attributable to prior years for Red River Waterway Commission.
    b. ($38,716) adjustment resulted from prior year revenue accrual that should have been classified as deferred revenue for St. Bernard Port Authority.
22. Rockefeller Refuge Fund: $129,126 adjustment due to incorrect accrual of prior year warrant activity.
23. Russell Sage/Marsh Island Refuge Fund: $38,484 adjustment due to incorrect accrual in prior year.
24. Special Employment Security Administrative Fund: ($1,164,546) adjustment resulted from prior year understatement of encumbrances.
25. Unemployment Trust Fund: The net adjustment of ($975,197) is composed of the following:
    a. ($1,740,268) due to overstatement of claimant payments.
    b. $789,060 due to understatement of contributory accounts receivables.
    c. ($23,989) due to overstatement of negative reserve accounts receivable.
26. Wildlife Tax Fund: $100,875 adjustment due to revenue held in the Escrow Fund and not properly reported as revenue in prior year.

Reservations of Fund Balance

1. Reserved for Debt Service:			
Fund Type:			
Debt Service - Levee Districts		$ 773,510	
Debt Service - Ports and Harbors		1,169,862	
Proprietary - Ports & Harbors		1,219,648	
Colleges and Universities		18,490,255	
Total Reserve for Debt Service			$ 21,653,275
2. Reserved for Inventories:			
Fund Type:		$	
General Fund		63,893,060	
Special Revenue		307,099	
Colleges and Universities		6,086,533	
Total Reserve for Inventories			70,286,692
3. Reserved for Pension Benefits:			
Fund Type:			
Fiduciary		$4,669,440,468	
Total Reserved for Pension Benefits			4,669,440,468
4. Reserved for Encumbrances:			
Fund Type:			
General Fund		$ 27,219,651	
Special Revenue		268,873	
Capital Projects		878,242,336	
Colleges and Universities		10,317,744	
Total Reserved for Encumbrances			916,048,604
5. Other Reserves:			
Fund Type:			
General Fund:			
Hill Burton	$ 56,127		
Federal Energy Settlement Fund	54,875,869		
Guaranteed Student Loans	1,824,296		
Continuing Operations	31,095,616		
		$ 87,851,908	
Special Revenue:			
Lake Charles Harbor-Revenue Bonds	1,000,000		
Caddo Levee District	1,873,018		
Other	149,145		
		3,022,163	
Capital Projects:			
Levee Districts-West Jefferson Dist	1,294,483		
Capital Outlay Escrow	13,242,093		
		14,536,576	

Reservations of Fund Balance (cont'd)

Fiduciary:			
State Grant Water Control Debt Service	675,763		
Non-Expendable Trust Fund	5,644,022		
Unemployment Trust Fund	50,096,864		
		56,416,649	
Total Other Reserves			161,827,296
Total Reservations of Fund Balance			$5,839,256,335

Designated Fund Balance

Fund Type:		Total Designated
Special Revenue:	$	
Levee Districts	3,993,629	
Ports and Harbors	580,000	
Special Employment Security Fund	6,792,376	$ 11,366,005
Colleges and Universities:		
Restricted-Non Current Operations	$ 118,445,657	
Restricted-Current Operations	97,409,578	
Unrestricted-Current Operations	3,028,315	
		218,883,550
Total Designated Fund Balance		$ 230,249,555

III. OTHER NOTES

A. Stewardship, Compliance and Accountability

Beginning with this statement, inmate and patient accounts deposted in state controlled bank accounts are reported in the accompanying financial statements under the agency fund category.

B. Segment Information - Enterprise Funds

In lieu of presenting segment information relating to material enterprise funds as required by NCGA Interpretation 2, the Combining Statement of Revenues, Expenses and Changes in Retained Earnings for Enterprise Funds includes sufficient detail for all individual enterprise funds to satisfy these requirements.

C. Litigation

The Attorney General advises that as of June 30, 1986, the dollar amount of potential liability of the State, should every plaintiff presently prosecuting a damage action against the State be awarded judgment granting full relief as prayed for, (excepting suits filed against the State inmates confined in state correctional facilities and excepting malpractice claims exposure to the Office of Risk Management within the Division of Administration) is approximately $4,350,994,412.

C. Litigation (cont'd)

With reference to the inmate litigation, the Attorney General reports that for fiscal year 1985-86, a total of 352 suits were filed by inmates against the Department of Corrections, State of Louisiana and the employees thereof. There was a total of 1503 pending inmate suits as of June 30, 1986, and the total amount prayed for in all inmates suits through June 30, 1986, was approximately $69,502,392,054. While most inmate suits are frivolous in nature, some involve substantial claims regarding, for example, loss of property or wrongful death. During the period of July 1, 1985 to June 30, 1986, 391 inmate suits asking for damages totalling in excess of $2,437,145,436 were closed, with the State paying $22,257.

With reference to the medical malpractice claims, the Office of Risk Management, Division of Administration, advises that as of June 30, 1986, the State faces medical malpractice claims generating possible exposure of approximately $46,607,321 after discounting frivolous claims. The Office of Risk Management also advises that medical malpractice claims paid out of funds appropriated to said office in Fiscal Year 1985-86 totaled $278,256.

It is the opinion of the Attorney General that only a small portion of the dollar amount of potential liability of the State resulting from litigation pending against the State will ultimately be recovered by plaintiffs. During the 1980 Regular Session, $5,734,460 was appropriated from the State General Fund to pay judgments against the State. During the 1981 Regular Session, $11,774,982 principal, plus $68,347 in court costs was appropriated from the State General Fund to pay judgments against the State and during the 1981 Special Session, $1,139,397 principal, plus court costs in the amount of $7,458 was so appropriated. During the 1982 Regular Session, $14,995,906 was appropriated from the State General Fund to pay judgments against the State. During the 1983 First Extra Ordinary Session, $1,099,908, plus court costs of $3,620 was appropriated. During the 1983 Regular Session, $16,600,000 plus $73,000 in court costs was appropriated. During the 1984 Regular Session, $29,239,080 (inclusive of court costs) was appropriated from the State General Fund to pay judgments against the State. During the 1985 Regular Session, $43,736,947 (inclusive of court costs) was appropriated from the General Fund to pay judgments against the State. During the 1986 Regular Session $30,000,000 excluding interest and court cost was appropriated from the State General Fund to pay judgements against the state from which $20,179,945 was paid. Most of the acts appropriating money from the State General Fund to pay the total judgments figures listed above also authorize interest payments. Such interest applies only to the principal amount of the judgment and is normally calculated from the date of judicial demand until paid. The principal amount is deemed to have been paid when the appropriation act becomes law.

Pursuant to L.R.S. 13:5115 through 13:5119, a special fund known as the "FINAL JUDGMENTS FUND" (the "Fund") was created within the Department of Treasury. The Fund consists of such funds as may be appropriated thereto by the Legislature. Disbursements from the fund shall be used only to satisfy final judgments against the State, not in excess of $100,000, exclusive of interest, cost and attorney's fees. During Fiscal Year 1982-83, $2,168,225 was disbursed from said Fund. During Fiscal Year 1983-84, $2,000,000 was disbursed from the Fund. For Fiscal Year 1984-85, $5,134,712 was disbursed from the fund. For Fiscal Year 1985-86, $4,743,240 was disbursed from the Fund. For Fiscal Year 1986-87 $2,000,000 (more or less) has been appropriated for payments from the Fund. This fund is accounted for as a sub-fund in the General Fund.

Litigation (cont'd)

During 1985-86 a judgement was rendered against the state in the suit entitled Private Truck Council v. the State of Louisiana. The suit involved the constitutionality of tax imposed on motor carriers. As heard by the Nineteenth Judicial District Court for the Parish of East Baton Rouge, the Judgement required the taxes collected and held in escrow to be disbursed to the plaintiffs. It is possible that additional litigation is pending attacking the constitutionality of this motor carrier tax.

In the 1985 Regular Session, the Legislature passed and the Governor signed into law six pieces of legislation to curb the state's liability in tort suits. One bill provides that governmental agencies will not be held strictly liable (liability without fault) for things within their custody and control, except buildings. A second bill limits to 6% the present judicial interest accruing on suits from date of demand until trial court judgment. Another measure authorizes the courts, on motion of either party, to hold a hearing to provide for structured payment plans in suits against governmental entities. This bill should save considerable sums by avoiding present lump sum values and should encourage early settlements in suits alleging large future damage claims. A fourth bill protects the state from liability for discretionary acts of its officers and employees conducted within the scope of their employment. This bill should preclude liability arising simply from negligence in the discharge of regulatory and licensing functions and should preclude liability from other types of governmental decisions. A fifth bill clarifies and limits the liability of the state to only those persons in state employment service. This bill should preclude future liability for torts committed by parochial officers and employees and members of the National Guard while serving on federal duty. The sixth bill limited the state's liability in tort suits to $500,000, excluding loss of support, lost wages and medical bills.

No pending litigation affects the State's right to tax or issue evidences of indebtedness.

D. COMPARATIVE DATA

1. Ports and Harbors

Under NCGA Statement 7, the following ports and harbors with reporting periods differing from the state fiscal year have been included within the accompanying financial statements:

Calendar Year:
- Lake Charles Harbor and Terminal District
- Red River Waterway Commission
- South Tangipahoa Parish Port Commission

Fiscal year - November 1 - October 31, 1985
- Greater Baton Rouge Port Commission

2. Levee Districts

Financial Reports for the Atchafalaya and North Bossier Levee Districts are not available for inclusion.

Lake Borgne Basin Levee District reports on a calendar year basis.

Act 466 of 1985 consolidated the Campti-Clarence and the Natchitoches - Cane River Levee Districts into a single district reported as the Natchitoches Levee and Drainage District.

Levee Districts (cont'd)

The Board of Commissioners of the Orleans Levee District was ordered by Act 233 of 1984 to return Bohemia Spillway property to the owners or successors from whom property was acquired by expropriation or threat of expropriation. Oil and gas royalties, rentals, et cetera, from this property exceed $4,000,000 annually. It is estimated that 60-70 per cent of such revenue relates to the properties covered in the act. The board filed a petition to enjoin implementation of the act, and a judgment was rendered in their favor. The State Supreme Court has consented to an appeal by the board.

Certain transactions have occurred pertaining to bond refunding for the Orleans Levee District subsequent to June 30, 1986. For additional information, refer to their financial statement.

3. Retirement Systems

In the Combining Statement of Revenues, Expenses, and Changes in Fund Balance for all Pension and Nonexpendable Trust Funds, direct appropriations from the General Fund are shown as operating transfers in rather than operating revenues as in prior years. Consequently, all related expenditure activity of the General Fund has been reclassified to operating transfers out.

4. Reporting Changes

It should be noted that all special revenue funds which are essentially flowed through in nature have been consolidated and are reflected in the All Other columnar presentation on the Combining Special Revenue Statements.

Certain reclassifications have been effectuated for the current fiscal year that have required restatement of prior balance for comparative basis. These changes include Auxiliary Fund presentation that has been removed from the special revenue funds classification and included as a portion of the General Fund and the Employees' Deferred Compensation Plan from expendable trust funds to agency funds.

Individual

Undesignated fund balances reflected in the All Other Fund Special Revenue Fund category are as follows:

Individual (cont'd)

Agricultural Commodities	$ 104,807
Agricultural Liming Materials	71,113
Apiary	4,074
Barbers Examiners	36,013
Bossier Education Excellence	500,000
Coastal Environment Protection	43,435,970
Coastal Resources Trust	56,957
College Racing Fee	1,414,856
Commercial Shrimp Fisherman's Loan Guarantee	500,000
Conservation	2,393,214
Contractors'Licensing Board Fund	38,948
Crime Victims Reparation	1,253,572
DWI Law Enforcement	21,706
Dairy Stabilization	146,525
Drug Enforcement	197,099
Economics & Rate Analysis Division	241,309
Emergency Forest Fire	377,201
Environmental Emergency Response	1,223,499
Environmental Emergency Trust	858,829
Explosive Control Trust	71,676
Feed Commission	662,597
Fertilizer	745,163
Financial Responsibility Division	3,362,621
Fire Marshals Manufacturing Housing Inspection	58,118
Fishermen's Gear Compensation	87,837
Governors Mansion Acquisition	2,598
Hazardous Material Information	340,791
Hazardous Material Transportation and Motor Carrier	298,816
Hazardous Waste Site Cleanup	2,760,785
Horticulture Commission	167,916
Jefferson Parish Tourism	14,275
Judges Supplemental Compensation	230,041
Local Arts Grants	17,959
La. Beautification	25
La. Bureau of Criminal Identification	35,402
La. Children's Trust	$ 105,836
La. Crawfish Marketing Development	(2,249)
La. Gas Pipeline Safety Fund	598,914
La. Help Save Our Wildlife	14,716
La. Senior Citizens Trust	71,033
La. State Police Training	11,733
La. State Wildlife and Game Preserve	15,742
La. Tax Delinquency Amnesty Fund	272,790
La. Used Motor Vehicle and Parts Comm	567,632
Mineral Conservation Fund	536,860
Minority Business Development	1,268,174
Motor Carrier Regulation	994,013
N.O. Tourist & Convention Comm	32,161
Natural Resources Conservation	1,161,954
Natural Resources Research	1,354,866
Patient Compensation	17,875,638
Probation and Parole Management	381,631
Rockefeller Scholarship	101,810
Seafood Promotion	311,708
Small Contract Bond	2,879
State Lands and Water Bottoms	249,729
State Parks Land Acquisition	2,126,940
State Parks Recreation Commission	80,376
Structural Pest Control	676
Underground Storage Tank Trust	266,103
Workmen's Compensation Administration, Office of	5,250,825
Vocational Technical School	213,813
Water Well Driller Fund	89,774
Wildlife Tax Fund	215,450

E. Other Disclosures

Louisiana Revised Statutes authorizes the Governor's Special Commission on Education Services to guarantee one-hundred percent of the loans made to students by private financial institutions. The federal government through the Guaranteed Student Loan Program has contracted with the State to advance the Commission eighty to one-hundred percent of the principal on certain defaulted loans. When defaulted loans are collected, the Commission returns to the federal government eighty to one-hundred percent of these collections. As of June 30, 1986 approximately $42 million of student loans were considered in default and approximately $336 million of current student loans outstanding were guaranteed by the state. The financial statements do not reflect receivables related to student loans in default.

General Fund

STATE OF LOUISIANA
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 1986 AND JUNE 30, 1985

	1986	1985
ASSETS		
CASH AND INVESTMENTS	$ -496,192,790	$ -247,573,121
CASH IN AGENCY	14,556,110	9,885,744
ACCOUNTS RECEIVABLE	54,161,897	51,874,859
OTHER RECEIVABLES	3,917,983	20,235,735
LOAN TO PROVIDERS	1,024,044	234,116
DUE FROM FEDERAL GOVERNMENT	152,729,062	128,472,260
DUE FROM OTHER FUNDS	538,196,904	637,974,217
INVENTORIES	63,893,060	45,535,219
OTHER ASSETS	4,015,928	4,882,188
TOTAL ASSETS	$ 336,302,198	$ 651,521,217
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
ACCOUNTS PAYABLE	$ 327,299,849	$ 286,035,238
PAYROLL DEDUCTIONS PAYABLE	1,063,483	1,966,940
ACCRUED EMPLOYEES BENEFITS PAYABLE	519,670	608,160
OTHER PAYABLES	8,560,600	5,505,610
DEFERRED REVENUE	16,960,878	19,628,632
DUE TO OTHER FUNDS	4,544,157	55,846,461
TOTAL LIABILITIES	358,948,637	369,591,041
FUND BALANCE:		
RESERVED FOR HILL BURTON	56,127	56,113
RESERVED FOR ENCUMBRANCES	27,219,651	62,435,711
RESERVED FOR ADVANCES TO REVOLVING WORKING CAPITAL FUND		7,827,249
RESERVED FOR INVENTORIES	63,893,060	45,535,219
RESERVED FOR FEDERAL ENERGY	54,875,869	5,252,060
RESERVED FOR GUARANTEED STUDENT LOANS	1,824,296	4,499,710
RESERVED FOR CONTINUING OPERATIONS	31,095,616	56,544,741
UNRESERVED-UNDESIGNATED	-201,611,058	99,779,373
TOTAL FUND BALANCE	-22,646,439	281,930,176
TOTAL LIABILTIES AND FUND BALANCE	$ 336,302,198	$ 651,521,217

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 1986

	1986	1985
REVENUES:		
INTERGOVERNMENTAL RECEIPTS	$ 1,438,526,380	$ 1,340,255,417
TAXES	57,673,936	50,054,520
USE OF MONEY AND PROPERTY	3,688,181	10,881,912
OTHER RECEIPTS	59,943,523	12,057,266
TOTAL REVENUES	1,559,832,020	1,413,249,115
EXPENDITURES:		
GENERAL GOVERNMENT	532,201,651	547,785,130
CULTURE, RECREATION & TOURISM	23,714,668	23,145,567
TRANSPORTATION & DEVELOPMENT	222,531,603	229,191,642
PUBLIC SAFETY	103,346,030	84,658,583
HEALTH & WELFARE	2,049,764,832	1,872,026,802
CORRECTIONS	189,028,323	167,915,487
CONSERVATION	83,706,143	82,361,405
EDUCATION	1,717,751,658	1,675,811,803
AID TO LOCAL GOVERNMENT	173,409,299	203,969,660
OTHER EXPENDITURES	10,003,705	30,026,375
TOTAL EXPENDITURES	5,105,457,912	4,916,892,454
EXCESS(DEFICIENCY) OF REVENUES OVER EXPENDITURES	-3,545,625,892	-3,503,643,339
OTHER FINANCING SOURCES (USES):		
TRANSFERS TO COLLEGES	-524,952,700	-537,320,532
OPERATING TRANSFERS IN	4,009,762,631	4,386,081,728
OPERATING TRANSFERS OUT	-216,171,224	-184,092,074
TOTAL OTHER FINANCING SOURCES (USES)	3,268,638,707	3,664,669,122
EXCESS(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-276,987,185	161,025,783
FUND BALANCE AT BEGINNING OF YEAR	281,930,176	216,941,326
ADJUSTMENTS	-27,589,430	-96,036,933
FUND BALANCE AT END OF YEAR	$ -22,646,439	$ 281,930,176

The notes to the financial statement are an integral part of this statement.

Special Revenue Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 1986

	FEDERAL STATE FISCAL ASSISTANCE TRUST	FIRE INSURANCE FUND	LAKE CHARLES HARBOR AND TERMINAL FUND	MARSH ISLAND OPERATING FUND	PARISH ROYALTY FUND	PARISH ROYALTY SINKING FUND	PORT OF NEW ORLEANS GAS TAX FUND
ASSETS							
CASH AND CASH EQUIVALENTS	$ 1,028,308	$ 102,186	$ 48,613	$	$ 6,873,583	$ 3,193,040	$
RECEIVABLE			112,807	48,507	7,485,463		1,015,267
DUE FROM OTHER FUNDS				24,509			
INVENTORY							
OTHER ASSETS							
TOTAL ASSETS	$ 1,028,308	$ 102,186	$ 161,420	$ 73,016	$ 14,359,046	$ 3,193,040	$ 1,015,267
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
ACCOUNTS PAYABLE	$	$	$	$	$	$	$
BONDS AND INTEREST PAYABLE							
DUE TO OTHER FUNDS	946,412	102,186		73,016			1,015,267
DUE TO LOCAL GOVERNMENTS			161,420		14,359,046		
OTHER LIABILITIES							
TOTAL LIABILITIES	946,412	102,186	161,420	73,016	14,359,046		1,015,267
FUND BALANCES:							
RESERVED FOR ENCUMBRANCES							
RESERVED FOR INVENTORIES							
OTHER RESERVES							
DESIGNATED							
UNRESERVED AND UNDESIGNATED	81,896					3,193,040	
TOTAL FUND BALANCES	81,896					3,193,040	
TOTAL LIABILITIES AND FUND BALANCES	$ 1,028,308	$ 102,186	$ 161,420	$ 73,016	$ 14,359,046	$ 3,193,040	$ 1,015,267

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 1986

	ROCKEFELLER REFUGE FUND	SEVERANCE TAX FUND	STATE HIGHWAY FUND NO. 2	WATER REVENUE FUND	SPECIAL EMPLOYMENT SECURITY ADMINISTRATION	LEVEE DISTRICTS	PORTS AND HARBORS
ASSETS							
CASH AND CASH EQUIVALENTS	$ 2,605,286	$ 2,658,749	$ 6,248,506	$ 1,195,307	$ 8,746,586	$ 73,274,913	$ 35,635,688
RECEIVABLE	1,133,951		1,173,471			2,900,888	5,124,978
DUE FROM OTHER FUNDS	204,343	2,717,866			34,025	48,601	
INVENTORY						307,099	
OTHER ASSETS					21,008	1,033,696	
TOTAL ASSETS	$ 3,943,580	$ 5,376,615	$ 7,421,977	$ 1,195,307	$ 8,801,619	$ 77,565,197	$ 40,760,666
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
ACCOUNTS PAYABLE	$	$	$	$	$ 1,413,972	$ 888,592	$ 265,687
BONDS AND INTEREST PAYABLE						638	
DUE TO OTHER FUNDS	15,000			1,195,307		12,282,676	200,099
DUE TO LOCAL GOVERNMENTS		5,376,615	7,421,977			140,000	
OTHER LIABILITIES					595,271	184,009	57,849
TOTAL LIABILITIES	15,000	5,376,615	7,421,977	1,195,307	2,009,243	13,495,915	523,635
FUND BALANCES:							
RESERVED FOR ENCUMBRANCES						248,416	20,457
RESERVED FOR INVENTORIES						307,099	
OTHER RESERVES						1,873,018	1,000,000
DESIGNATED					6,792,376	3,993,629	580,000
UNRESERVED AND UNDESIGNATED	3,928,580					57,647,120	38,636,574
TOTAL FUND BALANCES	3,928,580				6,792,376	64,069,282	40,237,031
TOTAL LIABILITIES AND FUND BALANCES	$ 3,943,580	$ 5,376,615	$ 7,421,977	$ 1,195,307	$ 8,801,619	$ 77,565,197	$ 40,760,666

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 1986

	ALL OTHER FUNDS	TOTALS JUNE 30, 1986	JUNE 30, 1985
ASSETS			
CASH AND CASH EQUIVALENTS	$ 111,115,679	$ 252,726,444	$ 247,131,897
RECEIVABLE	933,511	19,928,843	21,240,481
DUE FROM OTHER FUNDS	36,906,185	39,935,529	46,501,943
INVENTORY		307,099	254,993
OTHER ASSETS		1,054,704	1,907,593
TOTAL ASSETS	$ 148,955,375	$ 313,952,619	$ 317,036,907
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
ACCOUNTS PAYABLE	$ 15,860	$ 2,584,111	$ 1,676,982
BONDS AND INTEREST PAYABLE		638	9,788
DUE TO OTHER FUNDS	52,529,654	68,359,617	50,253,033
DUE TO LOCAL GOVERNMENTS	337,344	27,796,402	35,534,996
OTHER LIABILITIES	19,533	856,662	635,485
TOTAL LIABILITIES	52,902,391	99,597,430	88,110,284
FUND BALANCES:			
RESERVED FOR ENCUMBRANCES		268,873	1,151,690
RESERVED FOR INVENTORIES		307,099	254,993
OTHER RESERVES	149,145	3,022,163	3,201,320
DESIGNATED		11,366,005	14,537,339
UNRESERVED AND UNDESIGNATED	95,903,839	199,391,049	209,781,281
TOTAL FUND BALANCES	96,052,984	214,355,189	228,926,623
TOTAL LIABILITIES AND FUND BALANCES	$ 148,955,375	$ 313,952,619	$ 317,036,907

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 1986

	FEDERAL STATE FISCAL ASSISTANCE TRUST	FIRE INSURANCE FUND	LAKE CHARLES HARBOR AND TERMINAL FUND	MARSH ISLAND OPERATING FUND	PARISH ROYALTY FUND	PARISH ROYALTY SINKING FUND	PORT OF NEW ORLEANS GAS TAX FUND
REVENUES:							
INTERGOVERNMENTAL RECEIPTS	$	$	$	$	$ 183,611	$	$
TAXES			613,243				5,519,192
USE OF MONEY AND PROPERTY	72,588			582,913	36,243,178		
LICENSES, PERMITS AND FEES				34,157			
SALES OF COMMODITIES & SERVICE							
OTHER RECEIPTS				5,596			
TOTAL REVENUE	72,588		613,243	622,666	36,426,789		5,519,192
EXPENDITURES:							
AID TO LOCAL GOVERNMENT		4,744,301	613,243		33,330,882		1,505,758
OTHER						3,995,704	
TOTAL EXPENDITURES		4,744,301	613,243		33,330,882	3,995,704	1,505,758
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	72,588	-4,744,301		622,666	3,095,907	-3,995,704	4,013,434
OTHER FINANCING SOURCES (USES)							
OPERATING TRANSFER IN		5,596,487				3,070,907	
OPERATING TRANSFER OUT	-250,000	-852,186		-622,666	-3,095,907		-4,013,434
TOTAL OTHER FINANCING SOURCES (USES)	-250,000	4,744,301		-622,666	-3,095,907	3,070,907	-4,013,434
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-177,412					-924,797	
FUND BALANCES AT BEGINNING OF YEAR	259,308					4,117,837	
ADJUSTMENTS							
FUND BALANCES AT END OF YEAR	$ 81,896	$ -	$ -	$ -	$ -	$ 3,193,040	$ -

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 1986

	ROCKEFELLER REFUGE FUND	SEVERANCE TAX FUND	STATE HIGHWAY FUND NO. 2	WATER REVENUE FUND	SPECIAL EMPLOYMENT SECURITY ADMINISTRATION	TIDELANDS FUND	LEVEE DISTRICTS	PORTS AND HARBORS
REVENUES:								
INTERGOVERNMENTAL RECEIPTS	$	$	$	$	$	$	$ 3,578,507	$ 1,599,636
TAXES					4,477,950		17,450,204	5,339,469
USE OF MONEY AND PROPERTY	8,417,755				3,282	175,186	11,706,037	3,187,821
LICENSES, PERMITS AND FEES			8,931,200				15,010	
SALES OF COMMODITIES & SERVICE				1,177,943			16,508	176,749
OTHER RECEIPTS	35,787						2,231,660	220,995
TOTAL REVENUE	8,453,542		8,931,200	1,177,943	4,481,232	175,186	34,997,926	10,524,670
EXPENDITURES:								
AID TO LOCAL GOVERNMENT		28,297,788	6,231,200				274,591	
OTHER					4,934,163		26,931,327	6,298,608
TOTAL EXPENDITURES		28,297,788	6,231,200		4,934,163		27,205,918	6,298,608
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,453,542	-28,297,788	2,700,000	1,177,943	-452,931	175,186	7,792,008	4,226,062
OTHER FINANCING SOURCES (USES)								
OPERATING TRANSFER IN		28,297,788					1,999,690	
OPERATING TRANSFER OUT	-12,787,060		-2,700,000	-1,177,943	-373,709	-918,408	-6,466,683	-1,586,833
TOTAL OTHER FINANCING SOURCES (USES)	-12,787,060	28,297,788	-2,700,000	-1,177,943	-373,709	-918,408	-4,466,993	-1,586,833
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-4,333,518				-826,640	-743,222	3,325,015	2,639,229
FUND BALANCES AT BEGINNING OF YEAR	8,132,972				8,783,562	743,222	60,759,221	37,697,107
ADJUSTMENTS	129,126				-1,164,546		-14,954	-99,305
FUND BALANCES AT END OF YEAR	$ 3,928,580	$ -	$ -	$ -	$ 6,792,376	$ -	$ 64,069,282	$ 40,237,031

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDING JUNE 30, 1986

	ALL OTHER FUNDS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
REVENUES:			
INTERGOVERNMENTAL RECEIPTS	$	$ 5,361,754	$ 4,499,943
TAXES		33,400,058	33,111,225
USE OF MONEY AND PROPERTY	46,218	60,434,978	73,343,479
LICENSES, PERMITS AND FEES	813,969	9,794,336	9,874,576
SALES OF COMMODITIES & SERVICE		1,371,200	1,427,820
OTHER RECEIPTS	262,624	2,756,662	5,052,302
TOTAL REVENUE	1,122,811	113,118,988	127,309,345
EXPENDITURES:			
AID TO LOCAL GOVERNMENT	86,922,324	161,920,087	172,690,920
OTHER	881,763	43,041,565	38,174,158
TOTAL EXPENDITURES	87,804,087	204,961,652	210,865,078
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-86,681,276	-91,842,664	-83,555,733
OTHER FINANCING SOURCES (USES)			
OPERATING TRANSFER IN	387,447,512	426,412,384	448,867,454
OPERATING TRANSFER OUT	-307,417,768	-342,262,597	-332,667,053
TOTAL OTHER FINANCING SOURCES (USES)	80,029,744	84,149,787	116,200,401
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-6,651,532	-7,692,877	32,644,668
FUND BALANCES AT BEGINNING OF YEAR	102,790,186	223,283,415	195,142,165
ADJUSTMENTS	-85,670	-1,235,349	1,139,790
FUND BALANCES AT END OF YEAR	$ 96,052,984	$ 214,355,189	$ 228,926,623

The notes to the financial statement are an integral part of this statement.

Capital Projects Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL CAPITAL PROJECT FUNDS
JUNE 30, 1986

	CAPITAL IMPROVEMENT BOND FUND	CAPITAL OUTLAY ESCROW FUND	INTEREST EARNINGS FUND	LEVEE DISTRICTS	PORTS AND HARBORS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS							
CASH AND CASH EQUIVALENTS	$ 13,760,954	$ 909,467,286	$ 9,771,500	$ 67,190,316	$ 523,488	$ 1,000,713,544	$ 962,352,547
RECEIVABLES	527,580	30,594,723		2,336,090	542,689	34,001,082	32,247,810
DUE FROM OTHER FUNDS	946,412	32,421,268	241,500	7,912,567	365,385	41,887,132	71,245,696
OTHER ASSETS	59,181	3,984,541		2,075,729	4,615,009	10,734,460	5,401,694
TOTAL ASSETS	$ 15,294,127	$ 976,467,818	$ 10,013,000	$ 79,514,702	$ 6,046,571	$ 1,087,336,218	$ 1,071,247,747
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
ACCOUNTS PAYABLE	$ 625,620	$ 70,382,379	$	$ 975,223	$ 26,251	$ 72,009,473	$ 67,356,062
CONTRACTS PAYABLE-RETAINAGE LIEN	350,246	48,411,201		1,423,734	453,536	50,638,717	41,758,098
DUE TO OTHER FUNDS			13,000		152,411	165,411	2,315,778
OTHER LIABILITIES	5,992	2,403,498		143,142		2,552,632	1,508,059
TOTAL LIABILITIES	981,858	121,197,078	13,000	2,542,099	632,198	125,366,233	112,937,997
FUND EQUITY:							
CONTRIBUTED CAPITAL					4,709,252	4,709,252	3,033,828
FUND BALANCES:							
RESERVED FOR CONTRACTS - LET	8,742,386	467,243,971		23,922,600		499,908,957	536,165,053
RESERVED FOR CONTRACTS - UNLET	5,569,883	372,763,496				378,333,379	328,582,899
OTHER RESERVES		13,242,093		1,294,483		14,536,576	8,425,931
UNRESERVED AND UNDESIGNATED		2,021,180	10,000,000	51,755,520	705,121	64,481,821	82,102,039
TOTAL FUND BALANCES	14,312,269	855,270,740	10,000,000	76,972,603	5,414,373	961,969,985	958,309,750
TOTAL LIABILITIES AND FUND BALANCES	$ 15,294,127	$ 976,467,818	$ 10,013,000	$ 79,514,702	$ 6,046,571	$ 1,087,336,218	$ 1,071,247,747

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN
FUND BALANCES
ALL CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	CAPITAL IMPROVEMENT BOND FUND	CAPITAL OUTLAY ESCROW FUND	INTEREST EARNINGS FUND	LEVEE DISTRICTS	PORTS AND HARBORS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
REVENUES:							
INTERGOVERNMENTAL RECEIPTS	$ 4,300,658	$ 267,149,044	$	$ 1,244,577	$ 3,087,495	$ 275,781,774	$ 220,119,085
TAXES				7,035,180	53,233	7,088,413	6,271,532
USE OF MONEY AND PROPERTY		4,790,495		8,810,137	528	13,601,160	5,486,091
OTHER RECEIPTS		5,351,108		99,476	275,211	5,725,795	6,304,500
TOTAL REVENUE	4,300,658	277,290,647		17,189,370	3,416,467	302,197,142	238,181,208
EXPENDITURES:							
CAPITAL OUTLAY	7,723,734	802,153,851		11,497,201	1,297,841	822,672,627	725,377,143
TOTAL EXPENDITURES	7,723,734	802,153,851		11,497,201	1,297,841	822,672,627	725,377,143
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-3,423,076	-524,863,204		5,692,169	2,118,626	-520,475,485	-487,195,935
OTHER FINANCING SOURCES (USES):							
PROCEEDS - SALE OF BONDS		324,705,000		2,000,000		326,705,000	502,895,207
OPERATING TRANSFERS IN		207,347,326	1,306,653	1,670,448		210,324,427	203,399,161
OPERATING TRANSFERS OUT		-8,379,393	-1,306,653	-5,284,843		-14,970,889	-6,191,117
TOTAL OTHER FINANCING SOURCES (USES)		523,672,933		-1,614,395		522,058,538	700,103,251
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-3,423,076	-1,190,271		4,077,774	2,118,626	1,583,053	212,907,316
FUND BALANCES AT BEGINNING OF YEAR	17,733,439	854,035,856	10,000,000	73,297,425	3,243,030	958,309,750	774,202,952
ADJUSTMENTS	1,906	2,425,155		-402,596	52,717	2,077,182	-28,800,518
FUND BALANCES AT END OF YEAR	$ 14,312,269	$ 855,270,740	$ 10,000,000	$ 76,972,603	$ 5,414,373	$ 961,969,985	$ 958,309,750

The notes to the financial statements are an integral part of this statement.

Debt Service Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL DEBT SERVICE FUNDS
JUNE 30, 1986

	BOND SECURITY AND REDEMPTION FUND	LONG RANGE HIGHWAY FUND	LEVEE DISTRICTS	PORTS AND HARBORS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS						
CASH AND CASH EQUIVALENTS	$ 142,264,747	$	$ 1,376,087	$ 304,032	$ 143,944,866	$ 1,492,780
RECEIVABLES	378,310,485	14,343,771		853,339	393,507,595	635,870,048
DUE FROM OTHER FUNDS	28,381,953		165,170	12,491	28,559,614	32,786,134
TOTAL ASSETS	$ 548,957,185	$ 14,343,771	$ 1,541,257	$ 1,169,862	$ 566,012,075	$ 670,148,962
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
ACCOUNTS PAYABLE	$	$	$ 102,350	$	$ 102,350	$ 6,480
BOND AND INTEREST PAYABLE			652,664		652,664	610,846
DUE TO OTHER FUNDS	548,957,185	14,343,771			563,300,956	667,497,127
TOTAL LIABILITIES	548,957,185	14,343,771	755,014		$ 564,055,970	668,114,453
FUND BALANCES:						
RESERVED FOR DEBT SERVICE			773,510	1,169,862	1,943,372	772,893
UNRESERVED AND UNDESIGNATED			12,733		12,733	1,261,616
TOTAL FUND BALANCES			786,243	1,169,862	1,956,105	2,034,509
TOTAL LIABILITIES AND FUND BALANCES	$ 548,957,185	$ 14,343,771	$ 1,541,257	$ 1,169,862	$ 566,012,075	$ 670,148,962

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN
FUND BALANCES
ALL DEBT SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	BOND SECURITY AND REDEMPTION FUND	LONG RANGE HIGHWAY FUND	LEVEE DISTRICTS	PORTS AND HARBORS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
REVENUES:						
INTERGOVERNMENTAL RECEIPTS	$ 35,280,447	$	$	$	$ 35,280,447	$ 34,551,827
TAXES	3,361,127,054	89,521,555		923,199	3,451,571,808	3,746,122,464
USE OF MONEY AND PROPERTY	443,025,229		12,733		443,037,962	545,811,212
LICENSES, PERMITS AND FEES	139,600,804				139,600,804	126,769,138
SALES OF COMMODITIES & SERVICES	36,432,142				36,432,142	21,490,225
OTHER RECEIPTS	117,029,754			37,246	117,067,000	105,320,318
TOTAL REVENUES	4,132,495,430	89,521,555	12,733	960,445	4,222,990,163	4,580,065,184
EXPENDITURES:						
DEBT SERVICE-PRINCIPAL	148,513,000	2,395,000	1,522,903	805,000	153,235,903	141,665,000
DEBT SERVICE-INTEREST	211,360,509	342,174	4,736,533	236,917	216,676,133	183,327,147
OTHER	1,828,086		370	10,282	1,838,738	3,042,032
TOTAL EXPENDITURES	361,701,595	2,737,174	6,259,806	1,052,199	371,750,774	328,034,179
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,770,793,835	86,784,381	-6,247,073	-91,754	3,851,239,389	4,252,031,005
OTHER FINANCING SOURCES (USES):						
INTERAGENCY RECEIPTS	284,099,544				284,099,544	291,599,297
OPERATING TRANSFERS IN	96,873,464		6,258,601		103,132,065	110,745,753
OPERATING TRANSFERS OUT	-4,145,560,447	-87,048,815			-4,232,609,262	-4,629,952,418
BOND PROCEEDS	140,693,000				140,693,000	52,780,817
DEFEASED BONDS	-140,693,000				-140,693,000	-52,178,000
TOTAL OTHER FINANCING SOURCES (USES)	-3,764,587,439	-87,048,815	6,258,601		-3,845,377,653	-4,227,004,551
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	6,206,396	-264,434	11,528	-91,754	5,861,736	25,026,454
FUND BALANCES AT BEGINNING OF YEAR			772,893	1,261,616	2,034,509	1,989,451
ADJUSTMENTS	-6,206,396	264,434	1,822		-5,940,140	-24,981,396
FUND BALANCES AT END OF YEAR	$ -	$ -	$ 786,243	$ 1,169,862	$ 1,956,105	$ 2,034,509

The notes to the financial statements are an integral part of this statement.

Internal Service Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
JUNE 30, 1986

	OFFICE OF RISK MANAGEMENT	STATE EMPLOYEES GROUP BENEFITS PROGRAM	OFFICE OF TELECOMMU-NICATIONS MANAGEMENT	PROPERTY CONTROL	ADMINI-STRATIVE SERVICES	LA. FEDERAL PROPERTY ASSISTANCE AGENCY	ADMINI-STRATIVE SUPPORT	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS									
CURRENT ASSETS:									
CASH AND CASH EQUIVALENTS	$ 36,708,417	$ 57,759,044	$ 4,264,156	$ 764,739	$ 265,621	$ 112,376	$ 158,918	$ 100,033,271	$ 76,668,094
RECEIVABLES	5,401,493	7,353,846	6,348,824	236,113	401,549	79,803	48,166	19,869,794	22,021,481
INVENTORY				12,084	791,313		63,893	867,290	992,674
DUE FROM OTHER FUNDS	34,936	150,174	74,350	19,681	17,624	6,362	2,557	305,684	233,801
OTHER ASSETS	671,109	64,580		81	16,512	1,287	814	754,383	3,245,671
TOTAL CURRENT ASSETS	42,815,955	65,327,644	10,687,330	1,032,698	1,492,619	199,828	274,348	121,830,422	103,161,721
FIXED ASSETS:									
BUILDINGS AND IMPROVEMENTS						125,358		125,358	354,807
FURNITURE AND EQUIPMENT	964,816	2,396,404	786,697	831,513	761,592	36,273	192,245	5,969,540	4,643,681
LESS: ACCUMULATED DEPRECIATION	-554,200	-1,118,213	-416,750	-437,003	-370,498	-142,232	-72,859	-3,111,755	-2,567,915
OTHER				40,000				40,000	
TOTAL FIXED ASSETS	410,616	1,278,191	369,947	434,510	391,094	19,399	119,386	3,023,143	2,430,573
TOTAL ASSETS	$ 43,226,571	$ 66,605,835	$ 11,057,277	$ 1,467,208	$ 1,883,713	$ 219,227	$ 393,734	$ 124,853,565	$ 105,592,294
LIABILITIES AND FUND EQUITY									
LIABILITIES:									
ACCOUNTS PAYABLE	$ 118,278	$ 6,159,914	$ 5,933,078	$ 48,085	$ 62,734	$ 28,523	$ 75,670	$ 12,426,282	$ 6,699,842
DUE TO OTHER FUNDS			400,000		700,000		150,000	1,250,000	1,250,000
COLLECTIBLE ANNUAL LEAVE	140,127	454,476	179,401	53,096	46,930	24,481	6,921	905,432	760,478
ESTIMATED CLAIMS	52,668,676	45,566,366						98,235,042	76,784,056
OTHER LIABILITIES	44,908,471		74,350	99,900	76,286			45,159,007	7,380,406
TOTAL LIABILITIES	97,835,552	52,180,756	6,586,829	201,081	885,950	53,004	232,591	157,975,763	92,874,782
FUND EQUITY:									
CONTRIBUTED CAPITAL			3,527	54,564	17,079	8,500	2,484	86,154	58,763
RETAINED EARNINGS:									
UNRESERVED	-54,608,981	14,425,079	4,466,921	1,211,563	980,684	157,723	158,659	-33,208,352	12,658,749
TOTAL FUND EQUITY	-54,608,981	14,425,079	4,470,448	1,266,127	997,763	166,223	161,143	-33,122,198	12,717,512
TOTAL LIABILITIES AND FUND EQUITY	$ 43,226,571	$ 66,605,835	$ 11,057,277	$ 1,467,208	$ 1,883,713	$ 219,227	$ 393,734	$ 124,853,565	$ 105,592,294

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	OFFICE OF RISK MANAGEMENT	STATE EMPLOYEES GROUP BENEFITS PROGRAM	OFFICE OF TELECOMMU-NICATIONS MANAGEMENT	PROPERTY CONTROL	ADMINI-STRATIVE SERVICES	LA. FEDERAL PROPERTY ASSISTANCE AGENCY	ADMINI-STRATIVE SUPPORT	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
OPERATING REVENUES:									
SALE OF COMMODITIES & SERVICES	$ 45,234,564	$ 162,207,901	$ 40,527,606	$ 1,655,847	$ 3,030,097	$ 486,199	$ 612,827	$ 253,755,041	$ 241,784,222
OTHER REVENUES									14,435
TOTAL OPERATING REVENUES	45,234,564	162,207,901	40,527,606	1,655,847	3,030,097	486,199	612,827	253,755,041	241,798,657
OPERATING EXPENSES:									
PERSONAL SERVICES	1,879,217	6,399,018	2,565,015	784,231	837,377	315,416	163,334	12,943,608	11,126,601
TRAVEL	50,504	45,265	27,964	4,974	4,530	17,399		150,636	155,106
OPERATING SERVICES	627,506	1,468,903	580,999	379,085	354,381	109,530	22,926	3,543,330	3,084,704
SUPPLIES	83,771	175,090	55,996	47,089	27,703	39,622	12,222	441,493	360,673
PROFESSIONAL SERVICES	244,868	224,246	191,169	46,336				706,619	3,183,760
OTHER CHARGES	48,326,012	165,040,339	35,825,080	445,371	1,652,930	1,200	364,030	251,654,962	202,785,436
DEPRECIATION	204,604	295,432	67,611	98,881	49,059	3,345	18,716	737,648	763,839
ANNUAL LEAVE	41,945	72,671	30,157	4,570	77	-1,706	-2,760	144,954	84,632
INTERAGENCY TRANFERS	439,787	33,814	21,919					495,520	128,820
TOTAL OPERATING EXPENSES	51,898,214	173,754,778	39,365,910	1,810,537	2,926,057	484,806	578,468	270,818,770	221,673,571
OPERATING TRANSFERS IN				13,432				13,432	
OPERATING TRANSFERS OUT				-3,773				-3,773	
OPERATING INCOME (LOSS)	-6,663,650	-11,546,877	1,161,696	-145,031	104,040	1,393	34,359	-17,054,070	20,125,086
NON-OPERATING REVENUES	2,349,784	57,709,360	3,034	5,388	1,092	3,571		60,072,229	46,674,231
NON-OPERATING EXPENSES		-53,789,771					-447	-53,790,218	40,895,642
TOTAL NON-OPERATING REVENUE (EXPENSES)	2,349,784	3,919,589	3,034	5,388	1,092	3,571	-447	6,282,011	5,778,589
NET INCOME (LOSS)	-4,313,866	-7,627,288	1,164,730	-139,643	105,132	4,964	33,912	-10,772,059	25,903,675
RETAINED EARNINGS AT BEGINNING OF YEAR	-15,504,955	22,285,984	3,302,191	1,408,933	888,119	153,535	124,942	12,658,749	1,459,672
ADJUSTMENTS	-34,790,160	-233,617		-57,727	-12,567	-776	-195	-35,095,042	-14,704,598
RETAINED EARNINGS AT END OF YEAR	$-54,608,981	$ 14,425,079	$ 4,466,921	$ 1,211,563	$ 980,684	$ 157,723	$ 158,659	$ -33,208,352	$ 12,658,749

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES
IN FINANCIAL POSITION
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	OFFICE OF RISK MANAGEMENT	STATE EMPLOYEES GROUP BENEFITS PROGRAM	OFFICE OF TELECOMMUNICATIONS MANAGEMENT	PROPERTY CONTROL	ADMINISTRATIVE SERVICES	LA. FEDERAL PROPERTY ASSISTANCE AGENCY	ADMINISTRATIVE SUPPORT	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
SOURCES OF WORKING CAPITAL:									
OPERATIONS:									
NET INCOME (LOSS)	$ -4,313,866	$ -7,627,288	$ 1,164,730	$ -139,643	$ 105,132	$ 4,964	$ 33,913	$ -10,772,058	$ 25,903,675
INCOME NOT REQUIRING WORKING CAPITAL									
DEPRECIATION	204,604	295,432	67,611	98,881	49,059	3,345	18,716	737,648	763,839
LOSS ON DISPOSAL OF ASSETS		60,874		44,535	320	1,420	447	107,596	-112,238
OTHER	-34,790,163	1,045	13,454	25,216	7,976	13		-34,742,459	-14,649,748
INCREASE IN CONTRIBUTED CAPITAL									17,079
TOTAL SOURCES OF WORKING CAPITAL	-38,899,425	-7,269,937	1,245,795	28,989	162,487	9,742	53,076	-44,669,273	11,922,607
USES OF WORKING CAPITAL:									
ACQUISITION OF FIXED ASSETS	451,544	413,095	226,258	99,372	175,340		20,368	1,385,977	597,169
OTHER			212	2,000				2,212	64,000
GAIN ON DISPOSAL OF ASSETS				5,388		248		5,636	
ADJUSTMENTS		233,617		49,718	20,864	788	195	305,182	57,130
TOTAL USES OF WORKING CAPITAL	451,544	646,712	226,470	156,478	196,204	1,036	20,563	1,699,007	718,299
NET INCREASE (DECREASE) IN WORKING CAPITAL	$-39,350,969	$ -7,916,649	$ 1,019,325	$ -127,489	$ -33,717	$ 8,706	$ 32,513	$ -46,368,280	$ 11,204,308
ELEMENTS OF NET INCREASE (DECREASE) IN WORKING CAPITAL									
CASH	$ 12,219,854	$ 8,223,094	$ 2,895,050	$ 402	$ 38,838	$ -17,540	$ 5,478	$ 23,365,176	$ 23,610,991
RECEIVABLES	2,684,052	-5,596,803	831,601	-25,509	-58,171	22,233	-9,090	-2,151,687	-1,305,249
INVENTORY				-10,704	-125,852		11,172	-125,384	65,139
DUE FROM OTHER FUNDS	10,639	21,391	29,098	5,949	4,053	477	276	71,883	50,175
OTHER ASSETS	-1,329,421	-19,576	-1,018,210	-63,781	4,426	-662	-64	-2,427,288	1,681,174
PAYABLES	-22,855	-4,258,144	-1,658,959	31,664	165,781	-3,626	19,699	-5,726,440	4,283,355
COLLECTIBLE ANNUAL LEAVE	-41,945	-72,671	-30,157	-4,570	-77	1,706	2,761	-144,953	-84,632
ESTIMATED CLAIMS LIABILITY	-15,092,090	-6,358,896						-21,450,986	-16,079,520
OTHER CURRENT LIABILITIES	-37,779,203	144,956	-29,098	-60,940	-62,715	6,118	2,281	-37,778,601	-1,017,125
NET INCREASE (DECREASE) IN WORKING CAPITAL	$-39,350,969	$ -7,916,649	$ 1,019,325	$ -127,489	$ -33,717	$ 8,706	$ 32,513	$ -46,368,280	$ 11,204,308

The notes to the financial statement are an integral part of this statement.

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Enterprise Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 1986

	GREATER BATON ROUGE PORT COMMISSION (1)	LAKE CHARLES HARBOR AND TERMINAL DISTRICT (2)	NEW ORLEANS PORT COMMISSION	ORLEANS LEVEE COMMISSION	LOUISIANA OFFICE BUILDING CORPORATION	PRISON ENTERPRISES	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS								
CURRENT ASSETS:								
CASH AND CASH EQUIVALENTS	$ 11,632,235	$ 176,384	$ 380,522	$ 43,162,977	$ 293,270	$ 258,320	$ 55,903,708	$ 27,742,551
INVESTMENT (AT COST)		27,670,297	29,314,761		6,689,383		63,674,441	64,592,096
RECEIVABLES (NET)	725,537	3,572,299	10,652,645	1,991,386	300,500	967,152	18,209,519	11,494,106
DUE FROM OTHER FUNDS				4,206,227		1,171	4,207,398	3,644,154
INVENTORY (AT COST)		120,259	1,625,631			2,753,620	4,499,510	4,673,699
OTHER CURRENT ASSETS	148,043	506,526	337,761	51,866	1,125	13,155	1,058,476	2,042,754
TOTAL CURRENT ASSETS	12,505,815	32,045,765	42,311,320	49,412,456	7,284,278	3,993,418	147,553,052	114,189,360
FIXED AND OTHER ASSETS:								
LAND	1,942,101	3,328,992	23,419,596	13,117,530	4,875,677		46,683,896	46,536,850
BUILDINGS AND IMPROVEMENTS	39,132,251	64,959,070	364,595,481	25,774,669	26,658,548		521,120,019	512,103,320
FURNITURE AND EQUIPMENT	11,727,725	10,019,801	10,113,464	605,154		4,108,419	36,574,563	35,853,488
ACCUMLATED DEPRECIATION	-33,356,898	-34,333,410	-146,641,678	-15,009,615	-8,976,259	-1,642,864	-239,960,724	-223,319,640
CONSTRUCTION IN PROGRESS		597,682	5,335,984	18,281,815		16,384	24,231,865	18,600,859
OTHER ASSETS	18,975	6,518,656	741,908	1,403,479	2,153,819		10,836,837	11,553,282
TOTAL FIXED AND OTHER ASSETS	19,464,154	51,090,791	257,564,755	44,173,032	24,711,785	2,481,939	399,486,456	401,328,159
TOTAL ASSETS	$ 31,969,969	$ 83,136,556	$ 299,876,075	$ 93,585,488	$ 31,996,063	$ 6,475,357	$ 547,039,508	$ 515,517,519
LIABILITIES AND FUND EQUITY								
CURRENT LIABILITIES:								
ACCOUNTS PAYABLE	$ 166,385	$ 118,049	$ 1,665,780	$ 361,096	$	$ 839,111	$ 3,150,421	$ 3,854,482
CONTRACTS PAYABLE		116,175	111,774	451,442			679,391	1,869,136
SALARIES AND PAYROLL PAYABLE	129,071		1,146,652	577		125,900	1,402,200	1,351,492
DUE TO OTHER FUNDS		25,366		49,889			75,255	416,092
DEFERRED REVENUE		65,682	2,211,822	149,529		56,488	2,483,521	2,720,014
CURRENT PORTION OF BONDS		1,730,000	3,761,995	719,151	1,535,000		7,746,146	6,730,216
CURRENT PORTION OF OTHER DEBT			149,064		359,998		509,062	2,294,026
OTHER CURRENT LIABILITIES	276,444	314,055	453,027	746,650	3,826		1,794,002	1,531,307
TOTAL CURRENT LIABILITIES	571,900	2,369,327	9,500,114	2,478,334	1,898,824	1,021,499	17,839,998	20,766,765
LONG TERM DEBT:								
BONDS AND INTEREST PAYABLE	10,515,892	7,280,000	50,491,757	64,475,000	11,624,713		144,387,362	112,547,205
OTHER LONG TERM LIABILITIES		1,946,929	3,107,355			47,480	5,101,764	6,108,757
TOTAL LONG TERM LIABILITIES	10,515,892	9,226,929	53,599,112	64,475,000	11,624,713	47,480	149,489,126	118,655,962
FUND EQUITY:								
CONTIBUTED CAPITAL	3,800,867	12,347,082	155,331,718	29,545,363		788,692	201,813,722	196,709,509
RETAINED EARNINGS:								
RESERVED FOR DEBT SERVICE	1,219,648						1,219,648	1,185,642
UNRESERVED AND UNDESIGNATED	15,861,662	59,193,218	81,445,131	-2,913,209	18,472,526	4,617,686	176,677,014	178,199,641
TOTAL FUND EQUITY	20,882,177	71,540,300	236,776,849	26,632,154	18,472,526	5,406,378	379,710,384	376,094,792
TOTAL LIABILITIES AND FUND EQUITY	$ 31,969,969	$ 83,136,556	$ 299,876,075	$ 93,585,488	$ 31,996,063	$ 6,475,357	$ 547,039,508	$ 515,517,519

The notes to the financial statements are an integral part of this statement.
(1) For the period ending October 31, 1985.
(2) For the period ending December 31, 1985.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	GREATER BATON ROUGE PORT COMMISSION(1)	LAKE CHARLES HARBOR AND TERMINAL DISTRICT (2)	NEW ORLEANS PORT COMMISSION	ORLEANS LEVEE DISTRICT	LOUISIANA OFFICE BUILDING CORPORATION	PRISON ENTERPRISES	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
OPERATING REVENUES:								
INTERGOVERNMENTAL REVENUE	$	$ 265	$	$	$	$	$ 265	$ 795
USE OF MONEY AND PROPERTY		1,613,677			2,891,603		4,505,280	3,631,502
LICENSES, PERMITS AND FEES		10,500		1,663,090			1,673,590	1,631,224
SALES OF COMMODITIES & SERVICE	2,840,477	7,071,648	27,071,049	292,884		10,891,917	48,167,975	51,262,054
OTHER RECEIPTS	343,455	70,837		107,614			521,906	622,615
TOTAL REVENUE	3,183,932	8,766,927	27,071,049	2,063,588	2,891,603	10,891,917	54,869,016	57,148,190
OEPRATING EXPENSES:								
PERSONAL SERVICES		1,836,290		1,051,697		1,446,457	4,334,444	4,161,264
CONTRACTUAL SERVICES		500,973		501,942			1,002,915	898,335
SUPPLIES				169,481		153,673	323,154	751,368
OPERATING SERVICES		3,029,693				441,377	3,471,070	3,806,656
PROFESSIONAL SERVICES				23,659		36,985	60,644	24,517
OTHER EXPENSES				1,448,437	1,421,718	8,607,454	11,477,609	9,034,677
DIRECT	1,646,920		22,942,028				24,588,948	24,072,401
ADMINISTRATIVE	722,410						722,410	749,944
PROVISION FOR DEPRECIATION	1,244,877	2,737,074	11,563,088	673,950		280,426	16,499,415	15,471,003
TOTAL OPERATING EXPENSES	3,614,207	8,104,030	34,505,116	3,869,166	1,421,718	10,966,372	62,480,609	58,970,165
OPERATING TRANSFERS IN		1,586,832	500,000	3,522,722			5,609,554	3,696,171
OPERATING TRANSFERS OUT				-1,699,936			-1,699,936	-568,976
OPERATING INCOME (LOSS)	-430,275	2,249,729	-6,934,067	17,208	1,469,885	-74,455	-3,701,975	1,305,220
NON-OPERATING INCOME (EXPENSES)	799,847	2,552,891	535,124	-2,895,631		130,667	1,122,898	3,562,631
TOTAL NON OPERATING INCOME (EXPENSES)	799,847	2,552,891	535,124	-2,895,631		130,667	1,122,898	3,562,631
NET INCOME (LOSS)	369,572	4,802,620	-6,398,943	-2,878,423	1,469,885	56,212	-2,579,077	4,867,851
RETAINED EARNINGS,BEGINNING OF YEAR	16,711,738	53,301,975	87,844,074	-36,619	17,002,641	4,561,474	179,385,283	174,094,255
ADJUSTMENTS		1,088,623		1,833			1,090,456	423,177
RETAINED EARNINGS, END OF YEAR	$ 17,081,310	$ 59,193,218	$ 81,445,131	$ -2,913,209	$ 18,472,526	$ 4,617,686	$ 177,896,662	$ 179,385,283

The notes to the financial statement are an integral part of this statement.
(1) For the period ending October 31, 1985.
(2) For the period ending December 31, 1985.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES
IN FINANCIAL POSITION
ALL ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	GREATER BATON ROUGE PORT COMMISSION (1)	LAKE CHARLES HARBOR AND TERMINAL DISTRICT (2)	NEW ORLEANS PORT COMMISSION	OKLEANS LEVEE DISTRICT	LOUISIANA OFFICE BUILDING CORPORATION	PRISON ENTERPRISES	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
SOURCES OF WORKING CAPITAL:								
NET INCOME (LOSS)	$ 369,572	$ 4,802,620	$ -6,398,943	$ -2,878,423	$ 1,469,885	$ 56,212	$ -2,579,077	$ 5,640,839
WORKING CAPITAL:								
AMORTIZATION	4,124	-564,540					-560,416	-684,121
DEPRECIATION	1,244,877	2,737,074	11,654,374	673,950	595,406	280,426	17,186,107	15,742,964
GAIN(LOSS)ON DISPOSAL OF ASSETS		319				204,972	205,291	194,251
WORKING CAPITAL PROVIDED BY OPERATIONS	1,618,573	6,975,473	5,255,431	-2,204,473	2,065,291	541,610	14,251,905	20,893,933
PRIOR PERIOD ADJUSTMENTS AFFECTING WORKING CAPITAL								550,795
CONTRIBUTIONS		212,369					212,369	
OTHER SOURCES	8,299	1,456,742	6,780,394	38,963,209			47,208,644	3,421,844
TOTAL SOURCES OF WORKING CAPITAL	1,626,872	8,644,584	12,035,825	36,758,736	2,065,291	541,610	61,672,918	24,866,572
USES OF WORKING CAPITAL:								
ACQUISITION OF FIXED ASSETS	364,300	986,163	8,667,266	5,739,165		435,320	16,192,214	14,516,465
DEBT RETIREMENT	612,662	1,730,000	4,686,220		1,572,618		8,601,500	6,798,968
OTHER				572,194	8,696		580,890	1,531,102
NET INCREASE IN CURRENT LIABILITIES		1,750	6,105				7,855	
TOTAL USES OF WORKING CAPITAL	976,962	2,717,913	13,359,591	6,311,359	1,581,314	435,320	25,382,459	22,846,535
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 649,910	$ 5,926,671	$ -1,323,766	$ 30,447,377	$ 483,977	$ 106,290	$ 36,290,459	$ 2,020,037
ELEMENTS OF NET INCREASE(DECREASE) IN WORKING CAPITAL:								
CASH	$ 1,112,324	$ -407,419	$ 270,393	$ 27,190,047	$ -68,981	$ 64,793	$ 28,161,157	$ -6,699,192
INVESTMENTS	-465,000	4,739,742	-5,525,329		332,932		-917,655	6,499,355
RECEIVABLES	-40,046	1,158,372	3,646,261	1,539,488	256,214	155,124	6,715,413	1,100,737
INVENTORY		4,241	-2,656			-175,774	-174,189	289,384
DUE FROM OTHER FUNDS				562,073		1,171	563,244	1,406,462
OTHER ASSETS	37,965	299,154	-619,603	-703,488	1,125	569	-984,278	-734,788
PAYABLES	-5,234	186,744	437,198	1,178,544		45,168	1,842,420	-2,057,595
COLLECTIBLE ANNUAL LEAVE	6,565			2,383		-8,270	678	922,474
DUE TO OTHER FUNDS		5,028		335,809			340,837	1,216,941
OTHER CURRENT LIABILITIES	-3,624	734	-225,912	-119,890	6,000	79,997	-262,695	-60,178
DEFERRED REVENUE	6,960	75	297,271	-11,325		-56,488	236,493	463,654
CURRENT PORTION OF L-T DEBT		-60,000	398,611	473,736	-43,313		769,034	-327,217
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 649,910	$ 5,926,671	$ -1,323,766	$ 30,447,377	$ 483,977	$ 106,290	$ 36,290,459	$ 2,020,037

The notes to the financial statement are an integral part of this statement.
(1) For Period Ending October 31, 1985
(2) For Period Ending December 31, 1985

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Fiduciary Funds

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL FIDUCIARY FUND TYPES
JUNE 30, 1986

	PENSION TRUST AND RETIREMENT FUND	NON-EXPENDABLE TRUST FUNDS	EXPENDABLE TRUST FUNDS	AGENCY FUNDS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS						
CASH AND CASH EQUIVALENTS	$ 8,882,384	$ 3,544,105	$ 19,900,187	$ 162,331,041	$ 194,657,717	$ 144,951,355
INVESTMENTS(AT COST)	4,531,489,165	2,100,000			4,533,589,165	3,959,411,494
RECEIVABLES	133,163,314		76,343,529	3,524,305	213,031,148	219,169,135
DUE FROM OTHER FUNDS	304,580		98,814	582,215	985,609	1,267,264
OTHER ASSETS						1,703,291
PROPERTY, PLANT, & EQUIPMENT (NET)	8,693,185				8,693,185	5,233,069
TOTAL ASSETS	$ 4,682,532,628	$ 5,644,105	$ 96,342,530	$ 166,437,561	$ 4,950,956,824	$ 4,331,735,608
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE	$ 251,530	$ 83	$	$	$ 251,613	$ 254,588
DUE TO VARIOUS AGENCIES				151,420,641	151,420,641	118,456,678
DUE TO OTHER FUNDS	1,700,696		2,355,893	9,550,872	13,607,461	21,602,051
OTHER LIABILITIES	11,139,934		15,554,875	5,466,048	32,160,857	26,806,024
TOTAL LIABILITIES	13,092,160	83	17,910,768	166,437,561	197,440,572	167,119,341
FUND BALANCES:						
RESERVED	4,669,440,468	5,644,022	50,772,627		4,725,857,117	4,133,012,507
DESIGNATED						
UNRESERVED AND UNDESIGNATED			27,659,135		27,659,135	31,603,760
TOTAL FUND BALANCES	4,669,440,468	5,644,022	78,431,762		4,753,516,252	4,164,616,267
TOTAL LIABILITIES AND FUND BALANCES	$ 4,682,532,628	$ 5,644,105	$ 96,342,530	$ 166,437,561	$ 4,950,956,824	$ 4,331,735,608

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL PENSION AND NONEXPENDABLE TRUST FUNDS
JUNE 30, 1986

	PENSION TRUST FUNDS					TOTALS	
	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA TEACHERS' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM	NONEXPENDABLE TRUST FUNDS	JUNE 30, 1986	JUNE 30, 1985
ASSETS							
CASH AND CASH EQUIVALENTS	$ 135,854	$ 4,428,667	$ 4,317,863	$	$ 3,544,105	$ 12,426,489	$ 7,291,206
RECEIVABLES:							
MEMBER CONTRIBUTIONS	1,949,654	5,647,725	16,303,276	13,704		23,914,359	24,234,208
EMPLOYER CONTRIBUTIONS	177,222	7,998,056	26,214,962	371,899		34,762,139	29,307,841
PIPS CONTRIBUTIONS			1,911,698			1,911,698	1,235,507
ACCRUED INTEREST	11,630,497	20,512,210	36,993,371	243,921		69,379,999	75,399,589
OTHER	2,915,610	279,509				3,195,119	1,627,339
DUE FROM OTHER PLANS							1,333,332
DUE FROM OTHER FUNDS				304,580		304,580	479,080
INVESTMENTS-SHORT TERM:							
CERTIFICATES OF DEPOSIT, AT COST	1,400,000	119,310,000	5,300,000	200,000	2,000,000	128,210,000	133,760,000
SHORT TERM INVESTMENTS	3,527,173	180,742,821	151,063,877			335,333,871	691,226,753
COMMERCIAL PAPER & REPURCHASE AGREEMENTS, AT COST	18,745,000					18,745,000	6,570,000
INVESTMENTS-LONG TERM:							
BONDS AT AMORTIZED COST	446,264,998	1,003,877,089	1,819,554,000	3,985,994	100,000	3,273,782,081	2,709,855,225
MARKETABLE SECURITIES, AT COST:							
COMMON STOCK	3,177,280	329,791,502	382,205,322			715,174,104	349,615,683
PREFERRED STOCK		921,538	9,511,021			10,432,559	6,398,647
MORTGAGES AND NOTES		39,339,326	253,755	7,620,598		47,213,679	35,369,852
OTHER INVESTMENTS			1,999,681	2,698,190		4,697,871	5,344,453
PROPERTY, PLANT AND EQUIPMENT (NET OF ACCUMULATED DEPRECIATION)	15,265	4,281,490	4,395,445	985		8,693,185	5,233,069
TOTAL ASSETS	$ 489,938,553	$ 1,717,129,933	$ 2,460,024,271	$ 15,439,871	$ 5,644,105	$ 4,688,176,733	$ 4,084,281,784
LIABILITIES & FUND BALANCE							
LIABILITIES:							
ACCOUNTS PAYABLE	$ 3,041	$ 154,773	$ 93,716	$	$ 83	$ 251,613	$ 254,588
DUE TO OTHER FUNDS	1,700,696					1,700,696	1,333,332
OTHER PAYABLES	7,814,689	1,186,547	1,415,337	723,361		11,139,934	12,942,917
TOTAL LIABILITIES	9,518,426	1,341,320	1,509,053	723,361	83	13,092,243	14,530,837
FUND BALANCES:							
RESERVED FOR FUTURE PENSION BENEFITS	480,420,127	1,715,788,613	2,458,515,218	14,716,510		4,669,440,468	4,066,204,905
RESERVED					5,644,022	5,644,022	3,546,042
TOTAL FUND BALANCES	480,420,127	1,715,788,613	2,458,515,218	14,716,510	5,644,022	4,675,084,490	4,069,750,947
TOTAL LIABILTIES AND FUND BALANCES	$ 489,938,553	$ 1,717,129,933	$ 2,460,024,271	$ 15,439,871	$ 5,644,105	$ 4,688,176,733	$ 4,084,281,784

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCES
ALL PENSION AND NONEXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	PENSION TRUST FUNDS				NONEXPENDABLE TRUST FUNDS	TOTALS	
	LOUISIANA SCHOOL EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM	LOUISIANA TEACHERS' RETIREMENT SYSTEM	LOUISIANA STATE POLICE RETIREMENT SYSTEM		JUNE 30, 1986	JUNE 30, 1985
OPERATING REVENUES:							
CONTRIBUTIONS:							
MEMBER	$ 13,073,468	$ 83,300,764	$ 125,865,667	$ 1,422,258	$	$ 223,662,157	$ 235,154,318
EMPLOYER	1,499,187	117,869,732	176,947,392	3,590,816		299,907,127	257,067,093
INVESTMENT INCOME:							
INTEREST EARNED	43,157,922	112,003,626	163,293,276	1,425,187	6,474	319,886,485	339,558,894
COMMON DIVIDENDS	335,665	7,841,164	10,366,633			18,543,462	12,500,571
PREFERRED DIVIDENDS	16,432	478,085	464,059			958,576	725,596
OTHER INVESTMENT INCOME	2,604,345	60,242,154	152,079,888			214,926,387	36,954,566
OTHER REVENUE	2,042,655	3,192,451	51,846			5,286,952	1,418,109
TOTAL OPERATING REVENUE	62,729,674	384,927,976	629,068,761	6,438,261	6,474	1,083,171,146	883,379,147
OPERATING EXPENSES:							
RETIREMENT BENEFITS PAID	19,583,797	175,141,258	271,216,866	8,508,140		474,450,061	444,595,923
REFUND OF CONTRIBUTIONS	1,576,404	19,929,641	14,995,599	113,078		36,614,722	34,088,130
ADMINISTRATIVE EXPENSES	476,392	1,596,743	2,835,565	107,776		5,016,476	4,808,682
OTHER EXPENSES	1,300,650	268,189	195,697		1,614	1,766,150	1,688,516
TOTAL OPERATING EXPENSES	22,937,243	196,935,831	289,243,727	8,728,994	1,614	517,847,409	485,181,251
OPERATING INCOME (LOSS)	39,792,431	187,992,145	339,825,034	-2,290,733	4,860	565,323,737	398,197,896
OTHER FINANCING SOURCES(USES)							
NON OPERATING REVENUES(EXPENSES)	-54,223			613,306		559,083	-2,670,447
OPERATING TRANSFERS IN	18,579,012	6,985,278	10,747,645	583,867	2,093,120	38,988,922	49,460,632
NET INCOME (LOSS)	58,317,220	194,977,423	350,572,679	-1,093,560	2,097,980	604,871,742	444,988,081
FUND BALANCES AT BEGINNING OF YEAR	421,983,019	1,520,811,190	2,107,600,626	15,810,070	3,546,042	4,069,750,947	3,609,214,296
ADJUSTMENTS	119,888		341,913			461,801	15,548,570
FUND BALANCES AT END OF YEAR	$ 480,420,127	$ 1,715,788,613	$ 2,458,515,218	$ 14,716,510	$ 5,644,022	$ 4,675,084,490	$ 4,069,750,947

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES
IN FINANCIAL POSITION
PENSION AND NONEXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	LOUISIANA SCHOOL EMPLOYEES RETIREMENT SYSTEM	LOUISIANA STATE EMPLOYEES RETIREMENT SYSTEM	LOUISIANA TEACHERS' RETIREMENT SYSTEM	STATE POLICE RETIREMENT SYSTEM	NONEXPENDABLE TRUST FUNDS	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
SOURCES OF WORKING CAPITAL:							
NET INCOME (LOSS)	$ 58,317,420	$ 194,977,423	$ 350,572,679	$ -1,093,560	$ 2,097,980	$ 604,871,742	$ 444,988,081
INCOME NOT REQUIRING WORKING CAPITAL:							
DEPRECIATION	2,308	8,915	86,262	228		97,713	92,933
ADJUSTMENTS	119,888		341,913			461,801	305,099
GAIN IN ASSET VALUATION							15,245,400
TOTAL SOURCES OF WORKING CAPITAL	58,439,416	194,986,338	351,000,854	-1,093,332	2,097,980	605,431,256	460,631,513
USES OF WORKING CAPITAL:							
ACQUISITION OF ASSETS	5,239	1,996,495	11,923			2,013,657	1,607,950
CONSTRUCTION COSTS			1,544,172			1,544,172	1,616,772
TOTAL USES OF WORKING CAPITAL	5,239	1,996,495	1,556,095			3,557,829	3,224,722
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 58,434,177	$ 192,989,843	$ 349,444,759	$ -1,093,332	$ 2,097,980	$ 601,873,427	$ 457,406,791
ELEMENTS OF NET INCREASE(DECREASE) IN WORKING CAPITAL:							
CASH	$ -22,689	$ 1,087,170	$ 4,072,739	$	$ -1,937	$ 5,135,283	$ 2,272,729
SHORT TERM INVESTMENTS	-16,100,776	-119,788,093	-215,179,013	-200,000	2,000,000	-349,267,882	38,789,524
LONG TERM INVESTMENTS	77,700,470	313,288,266	554,166,200	-538,502	100,000	944,716,434	407,400,251
RECEIVABLES	1,202,905	-5,332,003	5,625,876	-137,948		1,358,830	17,243,034
DUE FROM OTHER PLANS			-1,333,332			-1,333,332	1,172,642
DUE FROM OTHER FUNDS				-174,500		-174,500	-5,346
PAYABLES	6,181	-154,773	151,650		-83	2,975	-187,876
DUE TO OTHER FUNDS	-1,700,696	1,333,332				-367,364	1,083,295
OTHER CURRENT LIABILITIES	-2,651,218	2,555,944	1,940,639	-42,382		1,802,983	-10,361,462
NET INCREASE (DECREASE) IN WORKING CAPITAL	$ 58,434,177	$ 192,989,843	$ 349,444,759	$ -1,093,332	$ 2,097,980	$ 601,873,427	$ 457,406,791

The notes to the financial statement are an integral part of this statement.

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STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL EXPENDABLE TRUST FUNDS
JUNE 30, 1986

	LOUISIANA CANCER & LUNG TRUST FUND	LOUISIANA INVESTMENT FUND FOR ENHANCEMENT	ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	RUSSELL SAGE OR MARSH ISLAND REFUGE FUND
ASSETS				
CASH AND CASH EQUIVALENTS	$ 363,704	$ 2,094,216	$ 21,792,763	$ 5,355,367
RECEIVABLES				157
DUE FROM OTHER FUNDS	20		11,503	36,508
TOTAL ASSETS	$ 363,724	$ 2,094,216	$ 21,804,266	$ 5,392,032
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
ACCOUNTS PAYABLE	$	$	$	$
OTHER PAYABLES				
DUE TO OTHER FUNDS	239,384	2,057,975		24,509
TOTAL LIABILITIES	239,384	2,057,975		24,509
FUND BALANCES:				
RESERVED				
UNRESERVED AND UNDESIGNATED	124,340	36,241	21,804,266	5,367,523
TOTAL FUND BALANCES	124,340	36,241	21,804,266	5,367,523
TOTAL LIABILITIES AND FUND BALANCES	$ 363,724	$ 2,094,216	$ 21,804,266	$ 5,392,032

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL EXPENDABLE TRUST FUNDS
JUNE 30, 1986

	RUSSELL SAGE SPECIAL FUND #2	STATE GRANT WATER CONTROL BOND REDEMPTION	STATE GRANT WATER CONTROL DEBT SERVICE FUND	UNEMPLOYMENT TRUST FUND	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
ASSETS						
CASH AND CASH EQUIVALENTS	$ 290,257	$ -14,275	$ 675,763	$ -10,657,608	$ 19,900,187	$ 30,529,324
RECEIVABLES				76,343,372	76,343,529	83,708,263
DUE FROM OTHER FUNDS	36,508	14,275			98,814	32,860
TOTAL ASSETS	$ 326,765	$	$ 675,763	$ 65,685,764	$ 96,342,530	$ 114,270,447
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
ACCOUNTS PAYABLE	$	$	$	$	$	$
OTHER PAYABLES				15,554,875	15,554,875	10,191,689
DUE TO OTHER FUNDS				34,025	2,355,893	9,213,438
TOTAL LIABILITIES				15,588,900	17,910,768	19,405,127
FUND BALANCES:						
RESERVED			675,763	50,096,864	50,772,627	66,807,602
UNRESERVED AND UNDESIGNATED	326,765				27,659,135	28,057,718
TOTAL FUND BALANCES	326,765		675,763	50,096,864	78,431,762	94,865,320
TOTAL LIABILITIES AND FUND BALANCES	$ 326,765	$ -	$ 675,763	$ 65,685,764	$ 96,342,530	$ 114,270,447

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	LOUISIANA CANCER & LUNG TRUST FUND	LOUISIANA INVESTMENT FUND FOR ENHANCEMENT	ROCKEFELLER WILDLIFE REFUGE TRUST AND PROTECTION FUND	RUSSELL SAGE OR MARSH ISLAND REFUGE FUND
REVENUES:				
INTERGOVERNMENTAL REVENUE	$	$	$	$
TAXES				
USE OF MONEY AND PROPERTY			1,557,532	342,092
OTHER				
TOTAL REVENUES			1,557,532	342,092
EXPENDITURES:				
FEDERAL EXTENDED BENEFITS				
FED. SUPPLEMENTAL COMPENSATION				
UNEMPLOYMENT INSURANCE				
DEBT SERVICING				
TOTAL EXPENDITURES				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			1,557,532	342,092
OTHER FINANCING SOURCES (USES):				
ADVANCE FROM FEDERAL GOVERNMENT				
REPAYMENT OF ADVANCE				
OPERATING TRANSFERS IN	1,014,067	2,092,775		548,285
OPERATING TRANSFERS OUT	-1,000,733	-2,057,975	-716,372	-973,225
TOTAL OTHER FINANCING SOURCES (USES)	13,334	34,800	-716,372	-424,940
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	13,334	34,800	841,160	-82,848
FUND BALANCES AT BEGINNING OF YEAR	111,006	1,441	20,963,106	5,411,887
ADJUSTMENTS				38,484
FUND BALANCES AT END OF YEAR	$ 124,340	$ 36,241	$ 21,804,266	$ 5,367,523

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL EXPENDABLE TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	RUSSELL SAGE SPECIAL FUND #2	STATE GRANT WATER CONTROL BOND REDEMPTION	STATE GRANT WATER CONTROL DEBT RESERVE FUND	UNEMPLOYMENT TRUST FUND	TOTALS JUNE 30, 1986	TOTALS JUNE 30, 1985
REVENUES:						
INTERGOVERNMENTAL REVENUE	$	$ 103,509	$	$ 15,475,502	$ 15,579,011	$ 83,799,766
TAXES				340,346,552	340,346,552	380,132,748
USE OF MONEY AND PROPERTY	5,212				1,904,836	2,599,776
OTHER				5,901,095	5,901,095	7,690,989
TOTAL REVENUES	5,212	103,509		361,723,149	363,731,494	474,223,279
EXPENDITURES:						
FEDERAL EXTENDED BENEFITS				9,253,300	9,253,300	
FED. SUPPLEMENTAL COMPENSATION						77,720,321
UNEMPLOYMENT INSURANCE				515,638,669	515,638,669	432,998,702
DEBT SERVICING		708,667			708,667	21,444
TOTAL EXPENDITURES		708,667		524,891,969	525,600,636	510,740,467
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,212	-605,158		-163,168,820	-161,869,142	-36,517,188
OTHER FINANCING SOURCES (USES):						
ADVANCE FROM FEDERAL GOVERNMENT				337,433,279	337,433,279	142,846,492
REPAYMENT OF ADVANCE				-190,000,000	-190,000,000	-105,000,000
OPERATING TRANSFERS IN	311,333	607,330	2,172		4,575,962	1,677,908
OPERATING TRANSFERS OUT	-279,137	-2,172	-607,330		-5,636,944	-18,080,198
TOTAL OTHER FINANCING SOURCES (USES)	32,196	605,158	-605,158	147,433,279	146,372,297	21,444,202
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	37,408		-605,158	-15,735,541	-15,496,845	-15,072,986
FUND BALANCES AT BEGINNING OF YEAR	289,357		1,280,921	66,807,602	94,865,320	130,288,164
ADJUSTMENTS				-975,197	-936,713	-20,349,858
FUND BALANCES AT END OF YEAR	$ 326,765	$ -	$ 675,763	$ 50,096,864	$ 78,431,762	$ 94,865,320

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL AGENCY FUNDS
JUNE 30, 1986

	AGRICULTURE SPECIAL ACCOUNTS	PAYROLL CLEARING FUNDS	DIVISION OF SOCIAL SECURITY CONTRIBUTION FUND	CHIROPRACTIC EXAMINERS BOARD FUND	DEBT SERVICE RESERVE FUND	DISTRICT LEVEE FUNDS	ESCROW FUND	FREE SCHOOL FUND
ASSETS								
CASH AND CASH EQUIVALENTS	$ 16,504	$ 18,528,619	$ 30,258	$ 1,968	$ 2,127,415	$ 5,852,042	$ 87,636,003	$ 7,893,403
RECEIVABLES		59,840			78,732		3,014,755	8,864
DUE FROM OTHER FUNDS								582,215
OTHER ASSETS								
TOTAL ASSETS	$ 16,504	$ 18,588,459	$ 30,258	$ 1,968	$ 2,206,147	$ 5,852,042	$ 90,650,758	$ 8,484,482
LIABILITIES								
DUE TO OTHER FUNDS	$	$ 443,265	$	$	$	$	$ 9,107,607	$
DUE TO VARIOUS AGENCIES	16,504	18,145,194	30,258	1,968	2,206,147	5,852,042	81,389,170	8,484,482
OTHER LIABILITIES							153,981	
TOTAL LIABILITIES	$ 16,504	$ 18,588,459	$ 30,258	$ 1,968	$ 2,206,147	$ 5,852,042	$ 90,650,758	$ 8,484,482

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL AGENCY FUNDS
JUNE 30, 1986

	LA. PUBLIC EMPLOYEES DEFERRED COMPENSATION	WATCHMAKERS BOARD FUND	MISCELLANEOUS AGENCY FUNDS	TRUST C.X. FREDERICK IV	TRUST JULIUS C. HATCHER	TRUST IRVIN J. CARMOUCH	TOTALS JUNE 30, 1986	JUNE 30, 1985
ASSETS								
CASH AND CASH EQUIVALENTS	$ 26,358,308	$ 1,297	$ 5,123,963	$ 4,000,000	$ 1,000,000	$ 3,761,261	$ 162,331,041	$ 128,401,706
RECEIVABLES	174,010		188,104				524,305	3,950,395
DUE FROM OTHER FUNDS							382,215	755,324
OTHER ASSETS								75,952
TOTAL ASSETS	$ 26,532,318	$ 1,297	$ 5,312,067	$ 4,000,000	$ 1,000,000	$ 3,761,261	$ 166,437,561	$ 133,183,377
LIABILITIES								
DUE TO OTHER FUNDS	$	$	$	$	$	$	$ 9,550,872	$ 12,388,613
DUE TO VARIOUS AGENCIES	26,532,318	1,297		4,000,000	1,000,000	3,761,261	151,420,641	120,794,764
OTHER LIABILITIES			5,312,067				5,466,048	
TOTAL LIABILITIES	$ 26,532,318	$ 1,297	$ 5,312,067	$ 4,000,000	$ 1,000,000	$ 3,761,261	$ 166,437,561	$ 133,183,377

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CASH
RECEIPTS AND DISBURSEMENTS
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	AGRICULTURE SPECIAL ACCOUNTS	PAYROLL CLEARING FUND	DIVISION OF SOCIAL SECURITY CONTRIBUTION FUND	CHIROPRACTIC EXAMINERS BOARD FUND	DEBT SERVICE RESERVE FUND	DISTRICT LEVEE FUNDS	ESCROW FUND	FIREFIGHTERS RETIREMENT SYSTEM FUND	FREE SCHOOL FUND
CASH RECEIPTS:									
INTERGOVERNMENTAL RECEIPTS	$	$	$	$	$	$ 4,036,853	$	$	$
USE OF MONEY AND PROPERTY		525,417			430,762				1,521,541
LICENSES, TAXES, AND FEES	152,561							4,360,396	
OTHER RECEIPTS	17,827	900,567,698	67,127,289				131,693,645		313,894
TOTAL CASH RECEIPTS	170,388	901,093,115	67,127,289		430,762	4,036,853	131,693,645	4,360,396	1,835,435
CASH DISBURSEMENTS:									
PAYMENT TO OTHER GOVERNMENTS									1,498,482
OTHER DISBURSEMENTS	193,700	900,678,814	69,607,088	24,500		3,876,904	121,891,194	4,370,014	
TOTAL CASH DISBURSEMENTS	193,700	900,678,814	69,607,088	24,500		3,876,904	121,891,194	4,370,014	1,498,482
EXCESS OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	-23,312	414,301	-2,479,799	-24,500	430,762	159,949	9,802,451	-9,618	336,953
OTHER FINANCING SOURCES (USES):									
OPERATING TRANSFERS IN					25,000		7,310,952		
OPERATING TRANSFERS OUT					-16,478		-1,280,948		
TOTAL OTHER FINANCING SOURCES (USES)					8,522		6,030,004		
EXCESS OF CASH RECEIPTS AND OTHER SOURCES OVER (UNDER) CASH DISBURSEMENT AND OTHER USES	-23,312	414,301	-2,479,799	-24,500	439,284	159,949	15,832,455	-9,618	336,953
CASH BALANCES AT BEGINNING OF YEAR	39,816	18,114,318	2,510,057	26,468	1,688,131	292,093	71,803,548	9,618	3,939,950
CASH BALANCES AT END OF YEAR	$ 16,504	$ 18,528,619	$ 30,258	$ 1,968	$ 2,127,415	$ 452,042	$ 87,636,003	$ -	$ 4,276,903

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CASH
RECEIPTS AND DISBURSEMENTS
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 1986

	LA PUBLIC EMPLOYEES DEFERRED COMPENSATION	MUNICIPAL POLICE EMPLOYEES RETIREMENT	SHERIFF'S PENSION & RELIEF FUND	WATCHMAKERS BOARD FUND	MISCELLANEOUS AGENCY FUNDS	TRUST FREDERICK, HATCHER AND CARMOUCH	TOTALS JUNE 30, 1986
CASH RECEIPTS:							
INTERGOVERNMENTAL RECEIPTS	$	$	$	$	$		$ 4,036,853
USE OF MONEY AND PROPERTY							2,477,720
LICENSES, TAXES, AND FEES		8,720,614	2,180,200				15,413,771
OTHER RECEIPTS	20,054,618				11,348,886	8,761,261	1,139,885,118
TOTAL CASH RECEIPTS	20,054,618	8,720,614	2,180,200		11,348,886	8,761,261	1,161,813,462
CASH DISBURSEMENTS:							
PAYMENT TO OTHER GOVERNMENTS							1,498,482
OTHER DISBURSEMENTS	16,157,210	8,739,849	2,185,009		9,820,389		1,137,544,671
TOTAL CASH DISBURSEMENTS	16,157,210	8,739,849	2,185,009		9,820,389		1,139,043,153
EXCESS OF CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS	3,897,408	-19,235	-4,809		1,528,497	8,761,261	22,770,309
OTHER FINANCING SOURCES (USES):							
OPERATING TRANSFERS IN							7,335,952
OPERATING TRANSFERS OUT							-1,297,426
TOTAL OTHER FINANCING SOURCES (USES)							6,038,526
EXCESS OF CASH RECEIPTS AND OTHER SOURCES OVER (UNDER) CASH DISBURSEMENT AND OTHER USES	3,897,408	-19,235	-4,809		1,528,497	8,761,261	28,808,835
CASH BALANCES AT BEGINNING OF YEAR	22,460,900	19,235	4,809	1,297	3,595,466		124,505,706
CASH BALANCES AT END OF YEAR	$ 26,358,308	$ -	$ -	$ 1,297	$ 5,123,963	$ 8,761,261	$ 153,314,541

The notes to the financial statements are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES-ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	BALANCE JULY 1, 1985	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1986
AGRICULTURE SPECIAL ACCOUNTS				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 39,816	$ 170,388	$ 193,700	$ 16,504
ACCOUNTS RECEIVABLE	2,724		2,724	
TOTAL ASSETS	$ 42,540	$ 170,388	$ 196,424	$ 16,504
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 42,540	$ 167,664	$ 193,700	$ 16,504
TOTAL LIABILITIES	$ 42,540	$ 167,664	$ 193,700	$ 16,504
PAYROLL CLEARING FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 18,114,318	$901,093,115	$900,678,814	$ 18,528,619
ACCOUNTS RECEIVABLE	55,899	59,840	55,899	59,840
TOTAL ASSETS	$ 18,170,217	$901,152,955	$900,734,713	$ 18,588,459
LIABILITIES:				
DUE TO OTHER FUNDS	$ 380,251	$ 443,265	$ 380,251	$ 443,265
DUE TO VARIOUS AGENCIES	17,789,966	901,152,955	900,797,727	18,145,194
TOTAL LIABILITIES	$ 18,170,217	$901,596,220	$901,177,978	$ 18,588,459
DIVISION OF SOCIAL SECURITY CONTRIBUTION FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 2,510,057	$ 67,127,289	$ 69,607,088	$ 30,258
TOTAL ASSETS	$ 2,510,057	$ 67,127,289	$ 69,607,088	$ 30,258
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 2,510,057	$ 67,127,289	$ 69,607,088	$ 30,258
TOTAL LIABILITIES	$ 2,510,057	$ 67,127,289	$ 69,607,088	$ 30,258
CHIROPRACTIC EXAMINERS BOARD FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 26,468	$	$ 24,500	$ 1,968
TOTAL ASSETS	$ 26,468	$ -	$ 24,500	$ 1,968
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 26,468	$	$ 24,500	$ 1,968
TOTAL LIABILITIES	$ 26,468	$ -	$ 24,500	$ 1,968
DEBT SERVICE RESERVE FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 1,688,131	$ 455,763	$ 16,479	$ 2,127,415
ACCOUNTS RECEIVABLE	84,234	78,732	84,234	78,732
TOTAL ASSETS	$ 1,772,365	$ 534,495	$ 100,713	$ 2,206,147
LIABILITIES:				
DUE TO OTHER FUNDS	$ 26,257	$	$ 26,257	$
DUE TO VARIOUS AGENCIES	1,746,108	544,273	84,234	2,206,147
TOTAL LIABILITIES	$ 1,772,365	$ 544,273	$ 110,491	$ 2,206,147

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES-ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	BALANCE JULY 1, 1985	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1986
DISTRICT LEVEE FUNDS				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 292,093	$ 9,436,853	$ 3,876,904	$ 5,852,042
TOTAL ASSETS	$ 292,093	$ 9,436,853	$ 3,876,904	$ 5,852,042
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 292,093	$ 9,436,853	$ 3,876,904	$ 5,852,042
TOTAL LIABILITIES	$ 292,093	$ 9,436,853	$ 3,876,904	$ 5,852,042
ESCROW FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 71,803,548	$139,004,597	$123,172,142	$ 87,636,003
ACCOUNTS RECEIVABLE	3,628,032	3,014,755	3,628,032	3,014,755
DUE FROM OTHER FUNDS	80,621		80,621	
TOTAL ASSETS	$ 75,512,201	$142,019,352	$126,880,795	$ 90,650,758
LIABILITIES:				
DUE TO OTHER FUNDS	$ 11,982,105	$ 10,469,177	$ 13,343,674	$ 9,107,608
DUE TO VARIOUS AGENCIES	63,530,096	130,434,594	112,421,540	81,543,150
TOTAL LIABILITIES	$ 75,512,201	$140,903,771	$125,765,214	$ 90,650,758
FIREFIGHTERS RETIREMENT CLEARING FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 9,618	$ 4,360,396	$ 4,370,014	$
TOTAL ASSETS	$ 9,618	$ 4,360,396	$ 4,370,014	$ -
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 9,618	$ 4,360,396	$ 4,370,014	$
TOTAL LIABILITIES	$ 9,618	$ 4,360,396	$ 4,370,014	$ -
FREE SCHOOL FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 7,835,950	$ 1,835,435	$ 1,777,982	$ 7,893,403
ACCOUNTS RECEIVABLE	32,693	8,864	32,693	8,864
DUE FROM OTHER FUNDS	674,703	18,714	111,202	582,215
TOTAL ASSETS	$ 8,543,346	$ 1,863,013	$ 1,921,877	$ 8,484,482
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 8,543,346	$ 1,830,320	$ 1,889,184	$ 8,484,482
TOTAL LIABILITIES	$ 8,543,346	$ 1,830,320	$ 1,889,184	$ 8,484,482
LOUISIANA PUBLC EMPLOYEES DEFERRED COMPENSATION PLAN				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 22,460,900	$ 20,054,618	$ 16,157,210	$ 26,358,308
ACCOUNTS RECEIVABLE	146,813	942,656	915,459	174,010
TOTAL ASSETS	$ 22,607,713	$ 20,997,274	$ 17,072,669	$ 26,532,318
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 22,607,713	$ 10,935,548	$ 7,010,943	$ 26,532,318
TOTAL LIABILITIES	$ 22,607,713	$ 10,935,548	$ 7,010,943	$ 26,532,318

The notes to the financial statement are an integral part of this statement.

STATE OF LOUISIANA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES-ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1986

	BALANCE JULY 1, 1985	ADDITIONS	DELETIONS	BALANCE JUNE 30, 1986
MUNICIPAL POLICE EMPLOYEES RETIREMENT FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 19,235	$ 8,720,614	$ 8,739,849	$
TOTAL ASSETS	$ 19,235	$ 8,720,614	$ 8,739,849	$ -
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 19,235	$ 8,720,614	$ 8,739,849	$
TOTAL LIABILITIES	$ 19,235	$ 8,720,614	$ 8,739,849	$ -
SHERIFF'S PENSION AND RELIEF FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 4,809	$ 2,180,200	$ 2,185,009	$
TOTAL ASSETS	$ 4,809	$ 2,180,200	$ 2,185,009	$ -
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 4,809	$ 2,180,200	$ 2,185,009	$
TOTAL LIABILITIES	$ 4,809	$ 2,180,200	$ 2,185,009	$ -
WATCHMAKERS BOARD FUND				
ASSETS:				
CASH & CASH EQUIVALENTS	$ 1,297	$	$	$ 1,297
TOTAL ASSETS	$ 1,297	$ -	$ -	$ 1,297
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 1,297	$	$	$ 1,297
TOTAL LIABILITIES	$ 1,297	$ -	$ -	$ 1,297
MISCELLANEOUS AGENCY FUNDS				
CASH & CASH EQUIVALENTS	$ 3,595,466	$ 11,348,886	$ 9,820,389	$ 5,123,963
ACCOUNTS RECEIVABLES		188,104		188,104
DUE FROM OTHER FUNDS	75,952		75,952	
TOTAL ASSETS	$ 3,671,418	$ 11,536,990	$ 9,896,341	$ 5,312,067
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$ 3,671,418	$ 11,536,990	$ 9,896,341	$ 5,312,067
TOTAL LIABILITIES	$ 3,671,418	$ 11,536,990	$ 9,896,341	$ 5,312,067
TRUST-FREDERICKS,CARMOUCH AND HATCHER				
ASSETS:				
CASH & CASH EQUIVALENTS	$	$ 8,761,261	$	$ 8,761,261
TOTAL ASSETS	$ -	$ 8,761,261	$ -	$ 8,761,261
LIABILITIES:				
DUE TO VARIOUS AGENCIES	$	$ 8,761,261	$	$ 8,761,261
TOTAL LIABILITIES	$ -	$ 8,761,261	$	$ 8,761,261

The notes to the financial statement are an integral part of this statement.

College and University Fund

STATE OF LOUISIANA
COMBINING BALANCE SHEET
ALL COLLEGES AND UNIVERSITIES
JUNE 30, 1986

	CURRENT FUNDS			FIDUCIARY FUNDS				TOTALS	
	UNRESTRICTED								
	GENERAL	AUXILIARY ENTERPRISES	RESTRICTED	AGENCY FUNDS	STUDENT LOAN FUNDS	ENDOWMENT FUNDS	PLANT	JUNE 30, 1986	JUNE 30, 1985
ASSETS									
Cash in banks and on hand	($60,151,693)	$5,057,424	$25,328,093	$2,037,305	$3,880,989	$3,356,041	$14,506,976	($5,984,065)	$11,518,946
Investments	85,834,663	28,543,923	9,474,400	1,323,384	1,595,950	3,079,375	34,001,809	163,853,504	139,745,210
Accounts receivable (net of allowances for uncollectibles)	10,461,843	2,923,156	31,816,245	1,099,720	430,300		732,650	47,463,914	44,764,898
Notes receivable		281,341			43,475,769	4,958		43,762,068	42,549,793
Due from other funds	6,657,367	3,777,373	13,345,771	37,597	31,560		553,171	29,402,839	60,481,000
Deferred charges and prepaid expenses	6,112,075	279,735	477,385	3,704			67,234	6,940,133	5,999,551
Inventories	4,741,282	15,387,041	221,129					20,349,452	19,607,533
Accrued interest	882,969	236,063	24,862	105,225	362,249	63,170	72,934	1,747,472	2,061,744
Institutional plant							1,943,806,458	1,943,806,458	1,806,961,491
Other assets					103,604	318,413		422,017	5,195,930
TOTAL ASSETS	$54,538,506	$61,486,056	$80,687,885	$4,606,935	$49,880,421	$6,822,757	$1,993,741,232	$2,251,763,792	$2,138,886,096
LIABILITIES AND FUND EQUITY									
Liabilities:									
Accounts payable	$13,274,014	$1,594,031	$1,472,307	$236,083	$16,803		$282,457	$16,875,785	$37,909,001
Accrued liabilities	6,235,352	425,395	634,165	2,868			1,647	7,299,427	9,506,378
Due to other funds	12,306,534	13,784,472	5,698,461	60,319	4,603	$610	322,852	32,177,851	54,953,667
Deposits held for others	161,669	1,823,185	10,076	3,547,554				5,542,484	6,360,328
Deferred revenues	15,917,179	8,329,568	446,823	626,471			49,307	25,369,348	21,786,379
Notes Payable							281,748	281,748	431,874
Contracts payable							9,604,595	9,604,595	9,839,881
Matured bonds and interest payable							124,891	124,891	167,276
Bonds payable							130,092,969	130,092,969	128,095,928
Other liabilities	949,645	57,928	180,220	133,640	3,468			1,324,901	4,310,234
TOTAL LIABILITIES	48,844,393	26,014,579	8,442,052	4,606,935	24,964	610	140,760,466	228,693,999	273,360,946
Fund Equity:									
Net investment in plant							1,769,291,711	1,769,291,711	1,540,867,502
Fund balances:									
Reserved for encumbrances		2,108,862	5,716,800				2,492,082	10,317,744	5,882,150
Reserved for inventories	5,694,113	179,552	212,868					6,086,533	4,555,303
Reserve required bond indentures		1,176,500					17,313,755	18,490,255	15,632,514
Restricted non-current operation					49,759,440	6,822,147	61,864,070	118,445,657	196,411,160
Current operations unrestricted		886,927	115,970		96,017		1,929,401	3,028,315	
Current operations restricted		31,119,636	66,200,195				89,747	97,409,578	102,176,521
TOTAL FUND EQUITY	5,694,113	35,471,477	72,245,833		49,855,457	6,822,147	1,852,980,766	2,023,069,793	1,865,525,150
TOTAL LIABILITIES AND TOTAL FUND EQUITY	$54,538,506	$61,486,056	$80,687,885	$4,606,935	$49,880,421	$6,822,757	$1,993,741,232	$2,251,763,792	$2,138,886,096

The notes to the financial statements are an integral part of this statement.

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General Long-Term Obligations Account Group

STATE OF LOUISIANA
STATEMENT OF CHANGES IN GENERAL LONG-TERM OBLIGATIONS
FOR THE YEAR ENDED JUNE 30, 1986

	BALANCE JULY 1, 1985	GENERAL OBLIGATIONS BONDS ISSUED	DEFEASED ISSUES	DEBT SERVICE FUND OPERATIONS	DECREASE IN FUTURE BENEFITS	LESS DEFERRED COMPENSATION PLAN	INCREASE IN ACCRUED LEAVE	INCREASE IN FUTURE EMPLOYEE CONTRIBUTION	BALANCE JUNE 30, 1986
Amount to be Provided from Future Employer Contributions	$ 499,065,547	$	$	$	$	$	$	$ 94,804,803	$ 593,870,350
Amount to be Provided from Louisiana Employees Deferred Compensation	22,241,721					-22,241,721			
Amount to be Provided for Future Benefits of Act 660 Retirees	38,547,720				38,547,720				
Amount to be Provided for Retirement of Long-Term Obligations	3,075,737,020	* 563,145,000	-229,315,545	-163,960,044			5,509,875		3,251,116,306
Amount Available and to be Provided	$ 3,635,592,008	$ 563,145,000	$ -229,315,545	$ -163,960,044	$ 38,547,720	$ -22,241,721	$ 5,509,875	$ 94,804,803	$ 3,844,986,656
Accrued Annual Leave	$ 141,112,030	$	$	$	$	$	$ 5,509,875	$	$ 146,621,905
General Obligation Debt Payable	3,494,479,978	* 563,145,000	-229,315,545	-163,960,044	38,547,720	-22,241,721		94,804,803	3,698,364,751
Total General Long-Term Obligations	$ 3,635,592,008	$ 563,145,000	$ -229,315,545	$ -163,960,044	$ 38,547,720	$ -22,241,721	$ 5,509,875	$ 94,804,803	$ 3,844,986,656

The notes to the financial statements are an integral part of this statement.

* Restated for 1985.

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Statistical Section

STATE OF LOUISIANA
GENERAL REVENUES BY SOURCE - ALL FUNDS
LAST TEN FISCAL YEARS (EXPRESSED IN THOUSANDS)

	1976-1977	1977-1978	1978-1979	1979-1980	1980-1981	1981-1982	1982-1983	1983-1984	1984-1985	1985-1986
TAXES AND PERMITS:										
AD VALOREM TAX	$ 147	$ 83	$ 8	$	$ 1	$	$	$	$	$
ALCOHOLIC BEVERAGE AND BEER TAX	47,116	49,563	52,304	53,060	56,669	59,899	58,321	56,818	75,983	60,360
ANHYDROUS AMONIA PERMITS	35	32	26	24	27	30		22	36	35
CORPORATION FRANCHISE TAX	46,669	51,341	54,225	65,292	71,184	97,955	109,522	118,403	200,114	231,618
POWER GENERATION TAX	196	21	40	15	31	23	31	32	32	31
EXCISE LICENSE TAX	42,231	49,087	57,988	61,377	68,623	76,118	95,748	82,357	123,153	143,692
GASOLINE TAX	156,913	164,933	172,011	165,090	163,921	164,581	159,985	165,961	150,134	137,564
GIFT TAX	3,445	328	503	769	1,185	843	1,468	1,847	2,345	2,352
HOTEL - MOTEL OCCUPANCY TAX	114	140	182	217	255	264	247	262	367	343
INCOME TAX	228,862	379,232	454,798	496,776	452,274	512,090	550,633	669,201	820,282	721,451
INHERITANCE TAX	16,552	15,881	23,225	21,922	23,332	26,314	34,042	38,173	31,790	38,375
INSPECTION FEES - PETROLEUM PRODUCT	739	762	800	788	757	731	704	832	785	731
INSPECTION AND SUPERVISION FEES	473	528	582	685	824	864	990	1,140	1,217	2,444
LIQUEFIED PETROLEUM GAS PERMITS	166	173	170	172	322	-6			391	358
LUBRICATING OIL TAX	4									
MOTOR CARRIER REGULATORY TAX	1,133	1,386	1,578	140	169	195	8			
NATURAL GAS FRANCHISE TAX	4,629	4,935	4,759	6,300	7,759	9,199	11,416	11,924	11,259	11,280
OCCUPATIONAL LICENSE TAX	17,573	19,647	22,086	25,822	29,021	3,097	555	682	306	109
PUBLIC UTILITIES TAX	12,136	14,119	16,616	23,529	23,513	27,273	28,432	25,650	30,226	28,213
REFORESTATION			126	78	73	56	141	105	96	128
SALES TAX	481,676	565,411	676,630	739,347	858,605	928,767	847,188	895,534	1,202,669	1,135,007
SEVERANCE TAX	492,938	474,189	466,316	522,784	813,000	955,021	849,596	789,426	760,657	617,458
SOFT DRINK TAX	6,001	7,195	7,872	8,692	6,816	9,718	9,999	10,654	11,045	11,791
SPECIAL FUELS TAX	16,226	18,701	21,216	22,403	23,871	25,508	26,120	29,869	27,688	27,410
TOBACCO TAX	56,954	59,011	58,557	60,984	63,808	65,536	60,987	57,644	87,984	82,985
UNCLAIMED PROPERTY	840	746	732	627	1,688	923	961	2,201	2,513	3,045
VEHICLE LICENSE TAX	27,571	36,928	43,172	44,206	61,905	52,660	54,300	75,258	70,166	68,547
TOTAL TAX AND PERMITS	1,661,339	1,914,372	2,136,522	2,321,099	2,729,633	3,017,659	2,901,394	3,033,995	3,611,230	3,325,327
MINERAL RESOURCES:										
ROYALTIES	153,386	180,786	196,078	236,287	348,013	545,262	481,724	498,020	429,403	356,285
RENTALS, LEASES AND FEES	19,142	15,119	19,357	23,772	40,119	61,600	40,520	23,833	23,461	28,346
BONUSES	46,572	89,418	47,094	275,637	128,983	122,828	41,879	52,786	59,712	25,950
TOTAL MINERAL RESOURCES	219,100	285,323	262,529	535,696	517,115	729,690	564,123	574,639	512,576	410,581
OTHER RECEIPTS:										
INTEREST ON INVESTMENTS	41,829	54,041	87,409	139,753	181,660	230,243	195,305	101,049	79,678	72,929
WILDLIFE AND FISHERIES FEES	7,774	8,259	8,331	9,123	9,525	10,789	11,326	11,424	14,589	12,776
INSURANCE RATING COMMISSION FEES	3,301	3,975	4,548	3,204	3,417	3,169	3,280	3,028	2,912	3,160
OFFICE OF FINANCIAL INSTITUTIONS	1,453	1,648	1,843	1,998	2,468	2,665	2,842	2,981	3,342	3,444
OTHER FEES AND MISCELLANEOUS RECEIPTS	3,538	11,696	12,722	17,536	26,256	54,669	1,678,509	1,706,748	2,108,303	2,187,580
(INCOME NOT AVAILABLE)	8,575	17,442	15,645	31,326	31,153	36,284	38,310	42,201	45,973	46,268
(MEANS OF FINANCING)	146,091	161,040	194,691	192,343	213,341	596,258	913,349	840,888	878,617	954,809
PROCEEDS OF BOND SALES	214,245	257,640	297,075	271,095	310,610	323,175	365,675	239,030	453,780	324,705
INTERAGENCY RECEIPTS	141,408	162,129	183,994	194,918	220,542	246,127	253,762	281,570	291,599	284,100
TOTAL - OTHER RECEIPTS	568,214	677,870	806,258	861,296	998,972	1,503,379	3,462,358	3,228,919	3,878,793	3,889,771
FEDERAL REVENUE SHARING	46,918	45,940	45,609	42,696	20,790					
FEDERAL GRANTS	800,153	1,008,425	1,056,489	1,232,741	1,310,075	1,236,983	1,375,097	1,383,087	1,547,244	1,691,239
TOTAL FEDERAL REVENUE	847,071	1,054,365	1,102,098	1,275,437	1,330,865	1,236,983	1,375,097	1,383,087	1,547,244	1,691,239
GRAND TOTAL	$ 3,295,724	$ 3,931,930	$ 4,307,407	$ 4,993,528	$ 5,576,585	$ 6,487,711	$ 8,302,972	$ 8,220,640	$ 9,549,851	9,316,918

STATE OF LOUISIANA
GENERAL GOVERNMENTAL
EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS
(EXPRESSED IN THOUSANDS)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83(2)	1983-84(2)	1984-85(2)	1985-86 (3)
GENERAL GOVERNMENT	$ 144,017	$ 256,904	$ 265,328	$ 343,752	$ 368,065	$ 385,016	$ 440,807	$ 525,571	$ 560,546	$ 537,340
CULTURE, RECREATION AND TOURISM	12,820	12,984	15,717	20,453	24,235	25,815	22,053	23,304	24,833	23,715
TRANSPORTATION AND DEVELOPMENT	511,370	188,000	236,975	260,381	303,473	416,171	317,794	242,412	235,194	222,532
PUBLIC SAFETY	59,314	67,203	64,994	67,920	81,140	95,752	86,926	89,110	85,686	103,832
HEALTH AND WELFARE	783,858	887,591	1,041,796	1,207,711	1,397,971	1,578,335	1,747,364	1,838,989	1,883,353	2,049,765
CORRECTIONS	48,125	55,387	65,176	80,628	103,248	121,650	138,015	154,746	169,184	189,028
CONSERVATION	33,250	35,535	41,093	58,476	78,475	83,560	80,552	90,718	84,538	83,706
EDUCATION	1,087,774	1,261,866	1,346,004	1,552,309	1,802,610	2,329,624	1,513,204	1,552,396	1,682,552	1,717,752
AID TO LOCAL GOVERNMENT	211,029	225,644	254,166	256,432	327,180	326,867	315,950	355,603	389,094	326,704
DEBT SERVICE	91,628	133,496	172,926	164,115	175,533	207,226	387,474	303,019	317,880	374,667
CAPITAL OUTLAY(1)	146,478	455,891	427,629	546,030	683,227	723,400	816,020	860,200	713,214	809,877
OTHER	44,614	53,565	29,432	28,808	31,162	25,984	50,606	29,148	25,186	17,039
AUXILIARY							10,536	11,693	14,468	
INTERNAL SERVICE FUNDS							234,543	227,718	221,674	270,819
OTHER NON-BUDGETED							809,842	674,088	522,701	534,162
PENSIONS TRUST							370,076	418,907	485,181	517,846
LEVEE DISTRICTS							32,196	39,541	45,384	52,143
HARBORS AND PORTS							44,477	50,511	62,420	67,260
SUB-TOTAL EXPENDITURES	3,174,277	3,634,066	3,961,236	4,587,015	5,376,319	6,319,400	7,418,435	7,487,674	7,523,088	7,898,187
COLLEGES AND UNIVERSITIES							986,303	1,038,553	1,091,964	1,139,638
TOTAL EXPENDITURES	$ 3,174,277	$ 3,634,066	$ 3,961,236	$ 4,587,015	$ 5,376,319	$ 6,319,400	$ 8,404,738	$ 8,526,227	$ 8,615,052	$ 9,037,825

(1) CONSTRUCTION PROGRAM INCLUDED IN CAPITAL OUTLAY.
(2) EXPENDITURES REFLECT ALL EXPENDITURES AND ENCUMBRANCES. Prior to 1982-83 ONLY THE EXPENDITURES AND ENCUMBRANCES FOR THE GOVERNMENTAL FUND TYPES AND COLLEGE AND UNIVERSITY FUND TYPES, THE AUXILIARY FUND AND NON-BUDGETED EXPENDITURES FOR SPECIAL PURPOSE, DEBT SERVICE AND CAPITAL OUTLAY FUNDS were reflected.
(3) 1985-1986 REFLECT ONLY EXPENDITURES. ENCUMBRANCES HAVE BEEN OMITTED FROM THE ANNUAL FINANCIAL REPORTS.

TAX RATE BY MAJOR SOURCES OF REVENUE

Tax Type	Collection Unit	Rate/Description
Alcoholic Beverage Tax		
Retail Alcholic Beverage tax	Department of Revenue	Louisiana imposes an excise tax on liquor, wine and beer. The tax is collected from the dealer in Louisiana who initially handles the alcoholic beverage. This tax expired December 31, 1985.
Beer tax	Department of Revenue	$10 per 31-gallon barrel. This includes all alcoholic beverages with alcohol content of 6% or less.
Liquor and Wine tax	Department of Revenue	66¢ per liter on liquor; 42¢ per liter on sparkling wine; 3¢ per liter on still wine with alcoholic content not over 14%; 6¢ per liter on still wine with alcoholic content over 14%, but not over 24%.
Corporation Franchise Tax	Department of Revenue	$1.50 per $1,000 of capital stock, surplus, undivided profits, and borrowed capital up to $300,000 and $3.00 for each $1,000 of taxable base over $300,000. The minimum amount of tax paid by a corporation is $10 per year.
Gasoline Tax	Department of Revenue	16¢ per gallon is levied on gasoline. The fee for testing the quality and quantity of petroleum products is 1/32¢ per gallon.
Income Tax		
Corporate income tax	Department of Revenue	4% on the first $25,000 of net income; 5% on the next $25,000; 6% on the next $50,000; 7% on the next $100,000; and 8% on all net income in excess of $200,000.
Individual income tax	Department of Revenue	The taxpayer's federal adjusted gross income, less federal excess itemized dedctions and federal income tax is used as the entry to Louisiana's tax tables. The rate of tax for taxpayers filing as single, married filing separately, or head of household is: 2% on the first $10,000 of income; 4% on the next $40,000; and 6% on income over $50,000. Married persons filing a joint return are taxed at the following rates: 2% of the first $20,000; 4% of the next $80,000; and 6% of taxable income in excess of $100,000. The combined personal exemption and standard deduction is $4,500 for single individuals, and $9,000 for married couples and heads of households. The dependency deduction is $1,000 per dependent.
Inheritance Tax	Department of Revenue	Direct descendants ascendants or surviving spouse are taxed at the following rate: 0% is due on the first $20,000; 2% on the next $20,000; and 3% on the taxable amount in excess of $20,000.
Insurance Excise License Tax	Department of Insurance	A. The tax rate for life, accident, health and service is $140 for annual premiums up to $7,000 and $225 for each additional $10,000 or fraction thereof. B. The rate for fire, marine and transportation is $180 for annual premiums up to $6,000 and $300 for each additional $10,000 or fraction thereof. C. The rate for casualty and surety is $180 for annual premiums up to $6,000 and $300 for each additional $10,000 or fraction thereof.
Mineral Resources - Royalties and Bonuses	Department of Natural Resources	Most oil and gas leases provide for a fixed bonus and a royalty of 1/8 or 1/6 of the value of the production. Other leases such as for the production of salt, sulphur, etc. provide for a royalty based on the amount of the production (per ton etc.).

TAX RATE BY MAJOR SOURCES OF REVENUE

Tax Type	Collection Unit	Rate/Description
Motor Vehicle - Licenses and Fees	Department of Public Safety	A. Vehicle registration license tax is $6 biannually for private passenger vehicles. The registration fee is $20 biannually for trucks up to 6,500 lbs. and $22.75 to $960 annually for trucks over 6,500 lbs. B. Drivers' license fees is $10 for four years for drivers of private vehicles. Other drivers license fees may vary.
Natural Gas Franchise	Department of Revenue	1% of the gross receipts is taxed from the operation of franchises or charters in the state.
Public Utilities Tax	Department of Revenue	2% of the gross receipts from intrastate business is taxed.
Sales Tax	Department of Revenue Department of Public Safety	4% sales tax is collected on retail sales of tangible personal property; leases and rentals of tangible personal property. The sales of certain articles exempted from the state sales tax are prescription drugs, food purchased for consumption in the home, and other exemptions as provided by law.
Severance Tax	Department of Revenue	A. The tax on oil/condensate is based on the value. The full rate of oil/condensate is 12.5% of the value. The incapable oil rate is 6 ¼% of the value. The stripper oil rate is 3 1/8% of the value. B. The severance tax on natural gas is based on MCF. The full rate is 7c per MCF, at 15.025 psia; The rate on incapable oil well gas is 3c per MCF. The rate on incapable gas well gas is 1.3c per MCF. C. The tax rate on sulphur is $1.03 per long ton (2,240 lbs.). D. The tax rate on salt is 6c per ton. E. The tax rates on timber are 2 ½% of stumpage value; 5% of stumpage value; and 6% of the value of forest products grown on reforested lands in lieu of other taxes. F. The tax rate on gravel, shell and sand is 6c per ton. G. The tax rate on stone is 3c per ton.
Soft Drink Tax	Department of Revenue	The soft drink tax is 2 ½% of the wholesale selling price on bottled soft drinks.
Special Fuels	Department of Revenue	The tax on special fuels is levied at a rate of 16c per gallon on motor fuel other than gasoline.
Tobacco Tax	Department of Revenue	An excise tax is imposed on the first dealer who handles a tobacco product in the state. Cigars invoiced up to $120 per thousand are taxed at 8% of the net invoice price; Cigars invoiced over $120 per thousand at 20% of the net invoice price. The tax rate on cigarettes is 16c per pack of 20 cigarettes. The tax rate on smoking tobacco is computed at 33% of the invoice price.

STATE OF LOUISIANA
RATIO OF GENERAL OBLIGATION ANNUAL DEBT SERVICE EXPENDITURES
TO GENERAL GOVERNMENTAL EXPENDITURES

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL (1) DEBT SERVICE	GENERAL (2) GOVERNMENTAL EXPENDITURES	RATIO DEBT SERVICE TO TOTAL BUDGETED EXPENDITURES
1975-1976	$ 37,077,500	$ 36,637,857	$ 73,715,357	$ 2,880,150,769	2.56%
1976-1977	44,603,500	46,964,024	91,567,524	2,983,185,432	3.07%
1977-1978	51,930,000	63,814,707	115,744,707	3,124,610,146	3.70%
1978-1979	61,588,000	71,723,332	133,311,332	3,504,175,708	3.80%
1979-1980	72,260,000	85,766,812	158,026,812	4,012,176,975	3.94%
1980-1981	88,405,000	95,528,883	183,933,883	4,661,930,981	3.95%
1981-1982	97,629,000	118,811,002	216,440,002	5,570,016,114	3.89%
1982-1983	244,326,000	151,726,174	396,052,174(3)	6,037,253,775	6.56%
1983-1984	137,072,000	174,444,951	311,516,951	6,214,421,465	5.01%
1984-1985	136,627,000	182,747,594	319,374,594	6,524,824,476	4.89%
1985-1986	155,827,455	217,334,192	373,161,647	6,768,679,496	5.51%

(1) TOTALS DO NOT INCLUDE SELF-SUPPORTING ISSUES.

(2) EXPENDITURES DO NOT INCLUDE CAPITAL OUTLAY AND OTHER EXPENDITURES. EXPENDITURES FOR 1980-81 AND PRECEDING YEARS ARE NOT COMPARABLE. FISCAL YEARS 1982 THROUGH 1986 INCLUDE ALL COLLEGE AND UNIVERSITY FUNDS WHEREAS FISCAL YEAR 1981 AND PRIOR YEARS INCLUDE ONLY COLLEGE AND UNIVERSITY UNRESTRICTED FUNDS.

(3) INCLUDES AMOUNTS RELATED TO THE EARLY RETIREMENT OF BOND ANTICIPATION NOTES SERIES 1982-A OF $131,515,000 IN PRINCIPAL AND $12,099,380 IN INTEREST.

STATE OF LOUISIANA
DEBT SERVICE REQUIREMENTS TO MATURITY
GENERAL OBLIGATION BONDS
TO BE PAID FROM BOND SECURITY AND REDEMPTION FUND
TOTAL PRINCIPAL AND INTEREST

FISCAL YEAR	GENERAL OBLIGATION BONDS	HIGHWAY CONSTRUCTION IMPROVEMENT BONDS	CAPITAL IMPROVEMENT BONDS	PORT IMPROVEMENT BONDS	VIETNAM VETERANS BONUS BONDS	STATE BOND & BUILDING COMMISSION BONDS	LSU MEDICAL AND DENTAL SCHOOLS LOUISIANA STATE BUILDING AUTHORITY	CAPITAL CONSTRUCTION & IMPROVEMENT COMMISSION LA. FISCAL AUTHORITY	LEASE-RENTAL PAYMENTS FOR LA. STADIUM & EXPOSITION DISTRICT RE-FUNDING BOND	CHARITY HOSPITAL NEW ORLEANS	HIGHER EDUCATION FACILITIES	TOTAL REQUIREMENTS
1986-87	$ 353,581,959	$ 19,687,850	$ 8,331,745	$ 199,375	$ 1,054,500	$ 2,260,805	$ 1,053,052	$ 5,743,862	$ 2,817,025	$ 769,004	$ 536,624	$ 396,035,801
1987-88	351,138,268	20,033,358	9,581,775	214,625	1,048,625	873,775	922,218	2,880,207	11,137,150	594,935	535,954	398,960,890
1988-89	348,872,400	20,687,717	9,609,645	203,906	1,050,750	1,100,870	903,345	2,521,948	11,054,695	612,947	534,960	397,153,183
1989-90	346,632,723	23,796,489	8,320,445	192,969	953,125	558,900	604,275	896,811	10,876,870	761,966	539,387	394,133,960
1990-91	343,994,714	16,809,215	4,658,698	206,250	1,053,250		601,537	2,113,845	10,206,120	668,929	537,952	380,850,520
1991-92	328,699,911	16,889,615	5,364,285		741,500		10,225	1,399,968	10,440,085	642,055	531,155	364,718,799
1992-93	296,550,147	6,682,475	3,893,225		612,000				10,023,600	703,175	522,642	318,987,264
1993-94	296,186,220	3,948,075	385,050						9,007,568	667,690	523,596	310,718,199
1994-95	295,265,119	4,421,800	260,800						9,983,833	198,065	521,994	310,651,611
1995-96	294,167,495	250,513	156,000						9,887,550	843,661	527,473	305,832,692
1996-97	276,144,626								9,598,900	413,249	523,654	286,680,429
1997-98	257,856,532								8,903,850	659,950	519,090	267,939,422
1998-99	220,978,924								8,889,150	102,375	484,717	230,455,166
1999-00	195,166,360								7,699,800		133,931	203,000,091
2000-01	168,916,639								7,143,200		124,753	176,184,592
2001-02	155,284,931								7,163,650		65,497	162,514,078
2002-03	154,303,664										23,155	154,326,819
2003-04	114,581,925											114,581,925
2004-05	90,412,712											90,412,712
2005-06	33,924,213											33,924,213
	$ 4,922,659,482	$ 133,207,107	$ 50,561,668	$ 1,017,125	$ 6,513,750	$ 4,794,350	$ 4,094,652	$ 15,556,641	$ 144,833,046	$ 7,638,001	$ 7,186,544	$ 5,298,062,366

STATE OF LOUISIANA
DEBT SERVICE REQUIREMENTS TO MATURITY
GENERAL OBLIGATION BONDS WHICH ARE SELF SUPPORTING
OR PAID FROM SPECIAL TAXES
TOTAL PRINCIPAL AND INTEREST

FISCAL YEAR	SOUTH LOUISIANA PORT COMMISSION	LAKE PROVIDENCE PORT COMMISSION	GREATER BATON ROUGE PORT COMMISSION	PORT OF NEW ORLEANS BONDS	HIGHWAY BONDS	TOTAL REQUIREMENT
1986 - 1987	$ 958,930	$ 56,404	$ 948,257	$ 3,944,367	$ 3,374,651	$ 9,282,609
1987 - 1988	960,500	55,751	952,958	3,921,607	3,232,158	9,122,974
1988 - 1989	965,480	55,064	951,957	3,788,960	1,549,839	7,311,300
1989 - 1990	968,570	25,300	955,257	3,936,823	275,800	6,161,750
1990 - 1991	974,502	24,565	957,805	3,752,151	137,050	5,846,073
1991 - 1992	978,313	28,815	964,512	3,254,725	312,850	5,539,215
1992 - 1993		27,795	970,293	3,458,838	237,350	4,694,276
1993 - 1994		26,775	970,232	3,438,688		4,435,695
1994 - 1995		25,755	713,042	3,463,313		4,202,110
1995 - 1996		24,715	467,275	3,458,413		3,950,403
1996 - 1997		23,675	464,500	2,503,225		2,991,400
1997 - 1998		27,625	466,288	2,524,150		3,018,063
1998 - 1999		26,313	467,550	1,079,225		1,573,088
1999 - 2000			463,375	1,073,625		1,537,000
2000 - 2001			463,763			463,763
2001 - 2002			463,625			463,625
2002 - 2003			462,963			462,963
	$ 5,806,295	$ 428,552	$ 12,103,652	$ 43,598,110	$ 9,119,698	$ 71,056,307

STATE OF LOUISANA
DEBT SERVICE REQUIREMENTS TO MATURITY
NON-GENERAL OBLIGATION BONDS WHICH ARE SELF-SUPPORTING
OR PAID FROM SPECIAL TAXES
TOTAL PRINCIPAL AND INTEREST

FISCAL YEAR	PARISH ROAD FUND	LEVEE DISTRICTS	ASCENSION-ST. JAMES BRIDGE	LAKE CHARLES HARBOR AND TERMINAL DISTRICT	LOUISIANA OFFICE BUILDING	TOTAL REQUIREMENT
1986 - 1987	$ 2,976,289	$ 13,556,862	$ 877,273	$ 3,471,013	$ 2,254,994	$ 23,136,431
1987 - 1988	2,068,315	12,963,153	877,273	3,018,738	2,256,731	21,184,210
1988 - 1989	1,193,241	12,775,864	877,273	2,958,936	2,254,231	20,059,545
1989 - 1990	899,918	12,773,405	877,273	2,470,164	2,651,031	19,671,791
1990 - 1991	629,300	13,142,664	877,273	1,978,112	2,313,331	18,940,680
1991 - 1992	623,475	13,012,383	877,273	1,931,400	794,931	17,239,462
1992 - 1993	451,200	12,740,971	877,273	814,912	620,800	15,505,156
1993 - 1994	241,100	12,757,899	877,273	749,662	593,713	15,219,647
1994 - 1995	240,175	12,752,069	877,273	575,062	221,863	14,666,442
1995 - 1996	238,300	12,911,026	877,273	543,262	601,638	15,171,499
1996 - 1997	235,475	12,444,498	877,273		633,125	14,190,371
1997 - 1998	236,463	12,443,381	877,273		542,000	14,099,117
1998 - 1999	236,025	12,446,924	877,273		618,963	14,179,185
1999 - 2000	234,163	12,450,293	877,273		136,175	13,697,904
2000 - 2001	235,638	12,456,028	877,273			13,568,939
2001 - 2002	230,450	12,459,985	20,591,273			33,281,708
2002 - 2003		12,451,315				12,451,315
2003 - 2004		12,472,875				12,472,875
2004 - 2005		12,406,907				12,406,907
2005 - 2006		12,413,383				12,413,383
2006 - 2007		12,418,982				12,418,982
2007 - 2008		12,435,625				12,435,625
2008 - 2009		12,457,069				12,457,069
2009 - 2010		12,462,777				12,462,777
2010 - 2011		12,463,386				12,463,386
2011 - 2012		12,474,423				12,474,423
2012 - 2013		12,496,998				12,496,998
2013 - 2014		15,053,444				15,053,444
2014 - 2015		6,822,115				6,822,115
2015 - 2016		6,807,407				6,807,407
TOTALS	$ 10,969,527	$ 369,724,111	$ 33,750,368	$ 18,511,261	$ 16,493,526	$ 449,448,793

STATE OF LOUISIANA
REVENUE DOLLAR-WHERE THE MONEY CAME FROM
DURING THE FISCAL YEAR 1985-1986

	AMOUNT	PERCENT
FEDERAL GRANTS	$ 1,691,239,076	18.15
FEDERAL RECEIPTS- OTHER	18,737,006	0.20
NON-FEDERAL RECEIPTS	35,464,059	0.38
TOTAL INTERGOVERNMENTAL RECEIPTS	1,745,440,141	18.73
SEVERANCE TAX	617,457,825	6.63
SEVERANCE TAX (DEPT OF WILDLIFE & FISHERIES)	2,309,600	0.02
SEVERANCE TAX-REFORESTATION	128,292	0.00
LOUISIANA SALES AND USE TAX	1,135,006,955	12.18
HOTEL - MOTEL TAX (WITHHOLDS)	342,893	0.00
INCOME TAX	721,450,743	7.74
GASOLINE TAX	137,564,048	1.48
SPECIAL FUELS TAX	27,410,246	0.29
TOBACCO TAX	82,984,703	0.89
ALCOHOLIC BEVERAGE TAX	29,626,886	0.32
BEER TAX	28,505,625	0.31
SOFT DRINK TAX	11,790,682	0.13
CORPORATION FRANCHISE TAX	231,618,170	2.49
EXCISE LICENSE TAX	143,692,591	1.54
GIFT TAX	2,351,729	0.03
HORSE RACING TAX	23,102,820	0.25
INHERITANCE TAX	38,375,085	0.42
FIRE INSURANCE TAX	6,944,813	0.07
NATURAL GAS FRANCHISE TAX	11,279,725	0.12
OCCUPATIONAL LICENSE TAX	109,199	0.00
PUBLIC UTILITIES TAX	28,213,067	0.30
TAX AMNESTY	1,209,537	0.01
SPECIAL EMPLOYMENT SECURITY	4,481,232	0.04
SURTAX CHARGE	57,673,936	0.62
LOUISIANA FLOOD CONTROL	170,644,734	1.83
HAZARDOUS WASTE DISPOSAL TAX	2,820,462	0.03
OTHER TAXES	2,117,314	0.02
TOTAL TAX RECEIPTS	3,519,212,912	37.76

	AMOUNT	PERCENT
INTEREST INCOME ON INVESTMENTS	72,928,963	0.78
INCOME- ROYALTIES ON LAND	356,285,465	3.83
INCOME - RENTALS ON LAND	18,122,367	0.20
INCOME - RENTALS ON LAND (WILDLIFE & FISHERIES)	1,074,885	0.01
INCOME - BONUSES ON LAND	25,950,020	0.28
USE OF MONEY AND PROPERTY-OTHER	21,794,051	0.23
TOTAL USE OF MONEY & PROPERTY	496,155,751	5.33
MOTOR VEHICLE - REGISTRATION	61,381,083	0.66
MOTOR VEHICLE - DRIVERS LICENSE	7,166,007	0.08
PUBLIC SAFETY - OTHER FEES	21,501,550	0.23
OTHER LICENSES - PERMITS & FEES	59,858,508	0.64
TOTAL LICENSES, PERMITS AND FEES	149,907,148	1.61
SALES OF COMMODITIES & SERVICES	38,495,997	0.42
TOTAL SALES OF COMMODITIES AND SERVICES	38,495,997	0.42
OTHER RECEIPTS	182,276,167	1.96
PROCEEDS OF G.O. BOND SALES	324,705,000	3.48
TOTAL OTHER RECEIPTS	506,981,167	5.44
COLLEGES	754,007,262	8.09
INTERAGENCY RECEIPTS	284,099,544	3.05
INTERNAL SERVICE FUNDS	253,755,041	2.73
NON-BUDGET RECEIPTS	363,737,968	3.90
PENSION TRUST	1,083,164,672	11.63
LEVEE DISTRICT	54,253,660	0.58
PORT COMMISSIONS & HARBORS	53,923,490	0.58
ENTERPRISE FUNDS	13,783,520	0.15
TOTAL OTHER	2,860,725,157	30.71
TOTAL REVENUES RECEIVED	$ 9,316,918,273	100.00

STATE OF LOUISIANA
EXPENDITURE DOLLAR
WHERE THE MONEY WAS SPENT
ALL FUNDS
1985-1986

	ORGANIZATION	EXPENDITURES	PERCENT
1	OFFICE OF THE GOVERNOR	$ 105,421,986	1.17%
2	LEGISLATIVE DEPARTMENT	29,675,086	0.33%
3	JUDICIARY DEPARTMENT	44,243,268	0.49%
4	ELECTED OFFICIALS	137,872,854	1.53%
5	DEPARTMENT OF COMMERCE	15,395,939	0.17%
6	CULTURE, RECREATION & TOURISM	23,699,668	0.26%
7	DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT	222,531,603	2.46%
8	DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONS	337,486,329	3.73%
9	DEPT OF HEALTH & HUMAN RESOURCES	2,049,764,831	22.68%
11	DEPARTMENT OF NATURAL RESOURCES	35,673,122	0.39%
12	DEPARTMENT OF REVENUE & TAXATION	32,010,385	0.35%
13	DEPT OF ENVIRONMENTAL QUALITY	16,529,356	0.18%
14	DEPARTMENT OF LABOR	183,599,545	2.03%
15	DEPT OF URBAN & COMM AFFAIRS	29,772,755	0.33%
16	DEPT OF WILDLIFE & FISHERIES	31,503,664	0.35%
17	DEPT OF STATE CIVIL SERVICE	5,401,591	0.06%
18	RETIREMENT SYSTEM	7,949	0.00%
19	DEPARTMENT OF EDUCATION	1,717,701,658	19.01%
19A	COLLEGES AND UNIVERSITIES	1,139,637,541	12.61%
20	OTHER APPROPRIATIONS	54,619,458	0.60%
21	OTHER REQUIREMENTS	177,229,755	1.96%
22	SPECIAL ACTS	22,778,530	0.25%
23	DEBT SERVICE	373,161,647	4.13%
24	CAPITAL OUTLAY	809,877,585	8.96%
25	INTERNAL SERVICE	270,818,770	3.00%
27	OTHER NON-BUDGET	534,161,600	5.91%
28	PENSION TRUST	517,845,795	5.73%
29	LEVEE DISTRICTS	52,142,628	0.58%
30	PORTS AND HARBORS	67,260,091	0.75%
	TOTAL FUNDS EXPENDED	$ 9,037,824,989	100%

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